THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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The Foster Meeting

100,000 TREASURY SHARES TO BE ALLOTTED AT 75 CENTS.

Confidence in the Future—The Shareholders Satisfied—The Condition of the Property—Its Requirements and Its Prospects — Two New Directors Added — U. S. Shareholders Represented.

The Foster Cobalt Mining Company decided, at a largely attended special meeting, held in Toronto on Thursday, to issue to the shareholders of record on July 4th, 100,000 shares of treasury stock par value at 75 cents a share. The directors were given the authority to do so, but as the report of the expert who had examined the property, Mr. Frank Loring, approved by the consulting expert, Col. Hamilton Merritt recommended that a sum approximating $100,000 should be placed in hand for development and further working, and as the directors were fully in accord with this plan, the motion, after much discussion, was passed. A bylaw increasing the number of directors from five to seven and authorizing a remuneration not exceeding $7,000 per annum was approved. The new directors nominated were Messrs. Taxman Booth and W. H. Fisher, representing the eastern interests.

Mr. E. F. B. Johnston, K.C., acted as chairman, and in an interesting address explained the situation, pointing out that it was largely against their personal convenience that several of the directors were acting and that the whole matter was in the hands of the shareholders. The report of Mr. Frank Loring was then read. Its salient points have already been stated. Its conclusions were that the Foster property is situated in one of the best locations in the camp, that the most economic method of development required an expenditure of $10,000 monthly, that it would be a mistake to trust to the receipts from ore extraction. Mr. Loring, who was present, was called upon for, and in an informing address he pointed out the peculiar formations in the Cobalt camp, showing that ore values had been found in the three geological strata and that the best procedure was to develop persistently such veins bearing value as the Foster undoubtedly possessed.

He was quite hopeful of the prospects. The mine manager, Mr. Adler, was bombarded by many questions, but he was equal to every occasion. In the course of his replies the information was given that since the first of the year the Foster output was approximately $75,000, that the mining costs were about $36,000, or nearly fifty per cent., that highly needful equipments were a sampling plant, an assay office, bunks for the miners and a diamond drill outfit. The mine was now producing a ton and a half per day of first-class ore, running close to a thousand ozs., and a ton and a half of second grade ore, but to secure this result three hundred tons of country rock had to be hoisted daily. Several shareholders were anxious to ascertain the percentage of operating expenses to gross output, but the manager said this was so varying a quantity that no approximation could be made. Mr. Adler was firm in his opinion that the Foster mine had a great prospect before it.

When the motion for the allotment of treasury shares in the proportion of one to nine was moved, several shareholders expressed the belief that so large an amount was unnecessary, and an amendment proposing that the present issue be confined to 40,000 shares was moved, but, after a full discussion, was withdrawn.

In response to a question, the former president, Mr. W. R. George, explained the reason for the retirement of himself and his fellow directors of the former board. They had accepted office not realizing the great demands it would make upon their time. They had made every effort to conduct the mining operations on business principles and while this work had occupied more time than he could give when he was deluged with letters from all over Canada asking "Why does Foster stock go down?" he found the task even of answering enquiries was a great tax. In regard to the dividend of $45,000, the former directors realized a mistake had been made in declaring it. They had done so on the advice of the former manager, who reported that the mine was easily capable of shipping two carloads a month of high grade ore. When the five per cent. dividend was declared, the then board had announced in the most public manner that it was merely an interim dividend, and not necessarily a permanent return. As a result the stock had depreciated, and this was sufficient evidence that there had been no ulterior motive in the declaration. Mr. George's remarks were received with favor, and he was thanked for his explicit explanation.

The result of the meeting was such as to encourage the shareholders, and there is every likelihood that the majority will take up their allotment. They have fifteen days from July 4th in which to make the payments, and as the allotment is one share in nine it will not be a heavy assessment.

There are a large number of shareholders in Michigan, representing nearly 50,000 shares. Mr. John Avery, a well-known capitalist of Detroit, attended the meeting on their behalf. Afterwards he expressed himself as well satisfied with the proceedings and said that the American shareholders would readily taks up their portion of the treasury stock. It is not unlikely that one of the Toronto directors will give way to make a place for Mr. Avery on the board. The meeting recommended that Mr. Loring's report be printed and distributed to the shareholders.

The financial position of Foster is, broadly speaking, as follows: The indebtedness, chiefly to the bank, is $35,000; the cash on hand is $8,000; leaving a debit balance of $27,000; against which there is now $16,000 worth of ore. The sale of treasury stock should give the mine a reserve fund for economic operation. It is not as large as the experts would like, but it will suffice for the time, at all events.

THE BOND SITUATION.

Bargains Going Begging — New Issues are Failures.

The issue of New York City bonds was announced as a failure on Friday. It was stated that only $2,500,000, or a mere fraction of the $29,000,000 four per cents. offered, had been subscribed for.

The London County Council, as noted in our London corespondent's previous letters, has increased the interest rate on its bonds from 3 to 3½ per cent., and these are selling at 97.

The bond market is not necessarily a barometer of material conditions, except that it reflects the general tightness of money. Evidently the investor does not believe in hard times and consequent easier money, otherwise he would eagerly gather in the very attractive bond issues now offering.

Mr. Morgan Jellatt, of the firm of Aemilius Jarvis & Co., in an interview with "Canada," says: It is now, unquestionably, the most advantageous opportunity in twenty years to make purchases. This may sound strange, but true it is. The main cause is the lack of sufficient capital to finance the commercial and industrial development of the country, and the consequent high rates which are demanded for money.

The city of Halifax have offered $786,488.72 4 per cent. debentures, due July 1st, 1940. The fact that only $10,000 at par were disposed of shows how demoralized the eastern market is.

The city of Montreal is gratified because she secured in England $2,000,000 for one year at 4½ per cent., and made $500 or $600 in the exchange to this side of the water. Montreal seems to believe the money stringency will be lessened in a year. When the financial heads of several American railways get a temporary loan they get it for two or three years.

Usually the city of Hamilton bond, bearing interest at 4 per cent., sells at par, but Aemilius Jarvis got $197,000 at such a figure that they will bring 4½ per cent. to the investor, which is 8.19 points below par.

W. C. Brent bought last week $25,000 4½ per cent. 30 year instalment bonds of the township of York.

Aemilius Jarvis & Co. purchased $40,000 city of St. Catharines 15 year bonds at 4½ per cent.

Warden & Francis, who deal largely in corporation bonds, have, with A. E. Ames, the sale of Porto Rico Railway Company 30 year 5 per cent. gold bonds, which sell at 5½ per cent.

The stock of this company is to be listed this year.

DOMINION STEEL.

Two very important announcements this week were the favorable financial report of the Steel Company and the publication of the holdings of the principal shareholders of Steel common. As pointed out previously in The Post, Mr. James Ross is now the largest holder of Steel common, with over 12,000 shares, which he has since augmented. Next to him comes Mr. H. F. Dimock, of New York, with 8,000. Sir Henry Pellatt is said to represent 5,000. Lord Strathcona has 3,375. Mr. R. B. Angus 2,000. Mr. Mark Workman 5,800 shares, while Mr. Rodolphe Forget has 4,000. It is believed that all these gentlemen are now in favor of a settlement on a plan of amalgamation, and it is pretty safe to say that this plan, while difficult, is capable of accomplishment on an equitable basis. Steel shares have been showing strength, while coal has been working a little weaker. Many investore in Coal stock do not like the prospect of a partnership with the Steel Company, but there is no reason why it should not inure ultimately to the benefit of the Coal Company. The mere fact of avoiding a very large claim for damages and expensive litigation constitutes one cogent reason for settlement. If this be accomplished one carbuncle in the Canadian market anatomy will have been removed.

THE SECURITY REVIEW

A BREAK IN THE DULNESS WITH ADVANCING PRICES.

Activity Suceceds Apathy — Stocks, Wheat and Money All on the Rise —The Worst is Over—A Good Starting Level—The Monetary Bugbear—The Sensational Rise in Soo—The Decline in Sao Paulo—The Steel and Coal Situation—Notes on Leading Canadian Securities.

On Thursday the coincidence of dearer money, rising wheat prices and an advancing stock market furnished an unusual combination. The wheat market is not considering so much the likely shrinkage in American crops as the shrinkage in the general yield. The cereal situation is such as to result in advantage to the United States and Canada as it would appear to be well determined that barring unexpected disasters, any deficiency in the home crops will be more than compensated for by the higher range of prices. Prices have already countervailed the apparent decrease in acreage and discounted a certain percentage of future damage to the grain. In this connection The Post is prepared to hazard the opinion that the optimistic reports of increased acreage in our own Canadian West are coloured by local desires and sentiment. The possibility of an increased yield is extremely remote. In Manitoba the decrease is over ten per cent. actual, but probably fifteen per cent. when the forlorn hope sowing is included.

The week's rally in Wall Street, originating with the change of feeling in London, which was indicated in our English letter dated June 12, reflects the over-sold condition of the market and the lack of floating supplies in stocks. There are many who are prophesying a July boom. A boom of any proportions would be as highly ill-advised as it is improbable in face of the world-wide monetary conditions, which show very few signs of easing. The best that can be said of the money market is that it has curtailed expansion; has caused the commercial world to mark time and is in a sense, better prepared to meet the autumn crop moving than might on the face of things be expected.

In Canada money remains very scarce, with no prospect of easement. This past week the banks have been calling loans, and while this process has probably not helped the monetary situation, it has caused a slightly lower range of prices in securities held largely on margin.

Canadian bank shares have been showing a depreciating tendency, and are at an attractive level to the investor. As soon as money becomes more plentiful abroad one of its natural outlets will be Canada and Canadian securities. That this period must arrive in course no one who has a survey of general conditions doubts.

A Montreal financial observer, writing to The Post, says:

"This looks to me about the time to keep your eye on both ordinary stocks and mining stocks. Unless I am very much mistaken, the liquidation in every department of every stock in every country has been practically completed. They may not advance at once or to any extent, but I feel very strongly we have seen the bottom. I don't think I am guessing in coming to this conclusion, as I could give many reasons in support."

The extreme dulness of the stock market which the world's centres have been experiencing until the activity in Wall St. the past few days was an extremely healthy condition. It will be remembered the same situation existed last year and the stock market was marking time when Harriman exploded his Union Pacific bombshell. The folly of his action from a market viewpoint was pointed out at the time, and his ill-considered act made the later debacle all the more terrible. Stocks are on an infinitely safer level than a year ago. High money continues in greater scarcity, the crop outlook is not nearly so favorable, but security prices are in the lowlands where last year they were in the uplands. One curious feature is the lack of interest in the bond market. There are no indications of any improvement, either in the United States or Canada, in this direction.

The favorable statement of the Dominion Iron and Steel Company was a noticeable feature of the week.

C. P. R.

In the appreciation of the past week C. P. R. has shared and will undoubtedly be among the first to participate in an upward market movement. The market situation in London seems to be clearing somewhat and the more cheerful tone will be reflected in the premier Canadian railway security. Meantime the gross earnings are showing large increases, and will, doubtless, continue to do so. The suggestion in our London letter this week, of the effect of a settlement of the Rand labor question on the money market there, is interesting and has a bearing on all shares, like C. P. R., which are prominent in Capel Court.

In their weekly market letter, Jaffray & Cassels say:

"Prices on Canadian stock exchanges have been depressed by the strained money markets. The calling of loans and other necessities of holders have forced stock on the market, and with buyers hesitant, these offerings have found purchasers only on declines. Speculation as to the causes of money stringency offers numerous theories. While there are some local influences at work—especially the shifting of loans from the Ontario and the Sovereign Banks, some of which loans may not find lodgment—we incline to the view that Canadian money market conditions are chiefly due to the world-wide conditions. We are only bearing our share of the general stringency. Even bankers who may have seen nothing in Canadian conditions to cause curtailment cannot have remained uninfluenced by the general condtions, and have thus been prompted to prepare for anything that might happen. Fears of a business reaction have been a strong influence. These fears, in our view, will be largely relieved if this year's harvests on this continent realize current expectations. The weather of June has greatly modified the earlier pessimism, and hopes are now strong that the crops will be good. Poor crops in Europe will mean high prices and the total production of the soil will net a more than average return.

The U.S. Government's crop report to be issued on July 10th will give definite information on conditions in that country. The present outlook is for satisfactory crops, and to this the current recovery in the New York Stock Market seems largely attributable, for if the expected crops are harvested they will give an assurance of continued business activity in the U.S. This assurance will materially assist the money market."

Montreal Street Railway.

While the company has been showing large gains in gross receipts, the increase in the operating account for the first eight months of the fiscal year, October to May inclusive, is not sufficient to take care of the dividends on the additional capital of $2,000,000. For this reason the Wall Street Journal expresses the opinion that the increase in net earnings will not be sufficient to maintain the ten per cent. dividend on the common shares. It shows that net earnings for the eight months ending May 31 were $759,068, as against $691,832 in 1906, but that the charges were $333,828, as against $266,974 in 1906, leaving a surplus for common dividends of $425,240, as against $424,858 in 1906. The Wall Street Journal, however, overlooks the fact that the summer months are the harvest time of the Street railway company, and that the net earnings of the company may be conservatively estimated at $1,400,00, which will leave ample for the $900,000 in common dividends. This will allow for the fifteen per cent. paid the city on all gross earnings over $3,000,000.

Sao Paulo.

Sao Paulo has ben a weak spot in the local markets this week owing to forced liquidation caused by the calling of loans. Unlike Rios and Mexicans, the banks will lend on Sao Paulo, and the marginal account is considerable. Such a stock is the first to suffer from any local disturbance caused by calling up money. The unfavorable statement of May net earnings also had its effect. There was a decrease in May net of $2,805. From Jan. 1 to May 31 the increase was a little over five per cent. The Sao Paulo revenues have not been showing the heavy increases that its friends expected. That country is having money troubles in an accentuated degree.

Canadian Northern.

Mr. William Meckenzie, the president, who returned from England last week, has apparently found no great difficulty in securing funds. Canadian Northern debenture stock now stands very high in London, and it is understood that further requirements have been practically provided for. Gross earnings for May were $970,600, and for June they will be over $1,000,000. Net earnings for June will be about $400,000. The net earnings from July 1 to May 31st, eleven months, were $1,785,100, an increase of $86,800, the increase in earnings not offsetting increase in charges, but it is not likely that the C. N. O. will ever undergo so awful an experience as last year.

Soo.

The shares had a sensational rise on Thursday, opening at 102½ and closing at 108. The increase in the common dividend is likely to be at length accomplished in this autumn, after a year of weary waiting. It will probably, as soon as the market is in any position to receive new issues, be followed by an issue of stock on an attractive basis. The intrinsic situation of the road is dealt with at length in another column.

Dominion Bank.

On Friday there was some liquidation to 20 of marginal holdings which had probably been suffering from calls. At this price Dominion Bank yields 5 5-11 per cent., a very fine return on a gilt-edged investment.

OUR LONDON LETTER

THE RISE IN COAL AND ITS EFFECT ON GAS.

Gas Companies Increase Charges—The Effect of the Transvaal Loan Proposal on Consols—Difficulties in Paris—The Parlous State of Russian Finances—One Source of Strength—British Electric Tramways.

London, June 19.—Consols have recorded this week yet another low water mark of 83⅛ for cash, the worst account price being to-night's close of 83¼. Why the premier security should continue to fall, despite the support forthcoming on Government account, and by insurance offices, is mysterious. The money market position is not particularly favorable at the moment, but this is in some measure due to the "window dressing" operations of the banks at the end of the half year, and easier conditions are anticipated in the near future, especially as gold is on its way from New York. The situation in Paris may have something to do with the depression although in times of political stress at home French investors, as a precautionary measure, usually buy, rather than sell, high class foreign securities. Probably the real reason is to be found in the continued forced liquidation of some big accounts, in which connection the most easily realized securities are naturally those first thrown overboard, while those in which the market is nominal are nursed for a more convenient season. The impending Transvaal loan of five millions is a contributory cause of gilt edged weakness. It is very adversely criticized in financial circles, the Imperial guarantee being regarded as unnecessary. If issued, about which there is doubt, it is expected to take the form of five year 3½ per cent. bonds at par. Its possible withdrawal would have an immediate effect in helping consols.

The Rise in Coal and Gas.

In the British railway market there is no enthusiasm with regard to the impending half-yearly dividends, despite the excellent gross traffic gains secured to date. The increased cost of materials and labor have to be allowed for and th[illegible]us rise in coal will also advance expenditure. An advance of one shilling per ton affects the Great Northern to the extent of £40,000 per annum, and other companies proportionately. The companies are seeking to offset this to some extent by adjusting coal freights, which are at present extremely involved, and the retail traders, who will have to bear the brunt of the rise unless they can shift the burden on to the consumer, are agitating strongly in protest. The higher cost of coal is due partly to the activity in the iron and steel industries, but in the main to the demand on foreign account, which has expanded enormously since the removal of the export tax of a shilling a ton which the foreigner paid in October last. Manufacturers throughout the country will be materially affected, and the gas companies are already intimating that they are compelled to increase the price of gas. The South Metropolitan Gas Co., which has advanced its charges to 2s 3d per thousand cubic feet, states that its coal bill has grown by a quarter of a million sterling in two years!

Difficulties Abroad.

It is not only in our own markets that difficulties abound. In Paris there have recently been rumors of trouble involving one of the leading agents de charge, as well as two less important firms. This arises from the speculative activity which has been a feature at that centre recently in copper shares, and there is an uneasy feeling that more serious complications are impending with regard to Russian finances. There has been so often discussion of possible default in connection with that country's loans that adverse rumors do not carry conviction, but I have reason to know that highly-placed Russians are discussing whether some scheme of a funding character, by which the interest will be paid for a period of years at least in scrip instead of cash, would not be the best way out of the pressing difficulties with which the St. Petersburg authorities are surrounded. The only other method by which the interest on the debt can be paid is by further borrowing, and, now that the second Douma is dissolved, foreign investors would be very chary in supporting another loan. The importance of this to France is obvious. Investors there hold at least £478,000,000 of Russian Government stirs and this calculation does not include the £90,000,000 five per cent. loan issued in 1906.

The Strength of Paris.

Fortunately the financial centre concerned is Paris, which is in a position to face difficulties more readily than any other Stock Exchange in the world. The real strength of the Paris Bourse may perhaps be better realized by a statement of the conditions by which it is controlled. The agents de change, or members of the parquet, are eighty in number, appointed by the Government, and practically officers of the Ministry of Finance. These brokers are expressly forbidden to speculate, job, do arbitrage business, or to deal with anyone except clients and members of the parquet. Among themselves they have formed a guarantee fund, which, some time ago amounted to £4,000,000 and was formed to guarantee any interparquet losses or liabilities to clients. Apart from the guarantee fund, all members are liable for the interparquet losses of one another, though not for losses to private clients. The parquet is the soundest and richest corporation of its kind in the world. Each member has to deposit a sum of 1,000,000 frs. before being admitted. Even an outside broker, or coulissier, before beginning business, must have £20,000 capital at least, and must always keep £4,000 to £6,000 liquid.

Labor in the Rand.

In the South African market the half-yearly dividends, several of which have already appeared, comparing fairly well with those of the corresponding period, could be counted upon under normal conditions to attract some public attention during the next few weeks. The position of the labor question is however still full of uncertainty, although during the debate in Pretoria some official declarations on the subject may be anticipated, which will show clearly how far the repatriation of the Chinese is dependent upon Kaffir labor being forthcoming. There is known to be a sufficiency of black labor to immediately replace 10,000 or more of the coolies, and it is quite probable that the Transvaal Government is arranging to open up fresh sources of supply. General Botha is very confident that sufficient natives will be forthcoming but the market desires to know definitely what will happen if he should prove to have miscalculated. If repatriation is persisted in automatically as contracts expire, 19,000 coolies will have to be retired by the end of the year, 23,000 at the end of 1908, and 10,000 at the end of 1909. Not only is the issue of importance to the labor markets here—for nothing would more quickly revive business than a recovery in Kaffir shares—but to the money markets the world over.

British Electric Traction.

As was generally anticipated, there is no dividend for last year on the ordinary shares here of the British Electric Traction Company, which controls some thirty British tramway undertakings, as well as lines at Bombay, Madras, Rangoon, and Auckland, N.Z. The preference dividend is, however, paid in full. The directors state that "owing to the stringency of the money market, and to the discouragement of electrical enterprise in this country, the profits earned during the past year from sources other than investments have been small. The inadequacy of the profits on the working of tramways is due mainly to the action during the past few years of municipal authorities, which has caused an increase of capital expenditure, while reducing the revenues and otherwise prejudicially affecting the enterprise and profits of companies." The net profit, after reserving £25,000 against depreciation, etc., is £207,462. After paying interest on debenture stocks and the preference dividend, £13,115 is carried forward, as compared with £17,136 brought down. The majority of associated companies show increased profits, but the dividends paid have not correspondingly increased, larger amounts going to reserve or for depreciation—matters that have been unduly neglected by this group of companies in the past.

G. J. H.

COBALT NOTES.

"Bargains' are going now in Cobalt stocks just as there are some to be found in the bond market and in the regular share lists. There is a pretty good investment now to be made in Coniagas, Nipissing, Silver Queen and Trethewey in the order named. These stocks are all selling on a reasonable level, and will advance just as soon as the monetary atmosphere clears.

The Foster stock on Friday reflected the confident feeling of Thursday's meeting and sold as high as seventy on numerous transactions. While some shareholders may not relish financing further stock it is likely that only a few smaller ones unable to meet the demand will be squeezed out. The larger interests are aparently all willing to pay for their allotment.

In his report last week to the shareholders of the Silver Queen the general manager, Mr. F. L. Culver, says that the vein is showing better every day; that the ore on hand is 282,390 pounds, much of it high-grade; ore in transit, 124,000 pounds; cash on hand, $40,000, and their only liabilities are ordinary operating expenses. They are not shipping high-grade at the present time because they believe the smelter charges are too high. He says he estimates the company has blocked out and in sight $1,000,000 worth of ore.

The stripping by the Nipissing Company of the ground on their separate northerly section of 80 acres east of the Trethewey exposes a vein rich in black sulphides and showing good values. This vein runs into the Trethewey and the latter company will obtain leave to tunnel from the Nipissing ground on to the vein on their own property where the ground rises and depth can be economically secured.

MACKAYS.

The common and preferred have both been strong during the week. Of low-priced issues on a safe investment basis these have great attractions, especially when funds are scarce. They are likely to advance gradually, unless the general stock market receives an unexpected set-back.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

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Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

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IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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61 BRANCHES THROUGHOUT CANADA

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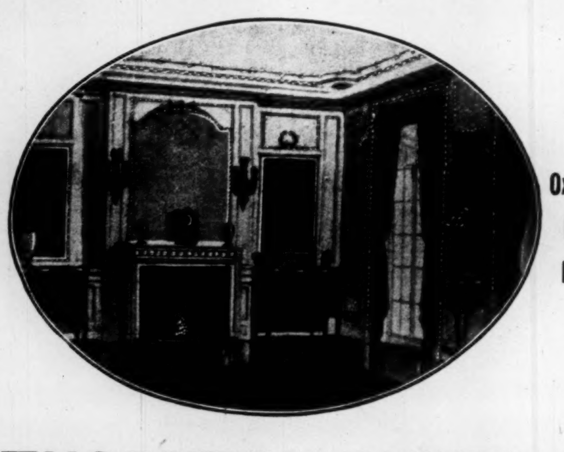
HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

11 King W., Toronto



123 Oxford St., London, England

THE THORNTON-SMITH CO.

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

ENTHUSIASM AS A BUSINESS.

XXV.

Do you realize the value of enthusiasm? Lack of it may be the one thing that holds you back from the fullest success in your life. In your business you may have a splendid system or organization, but without the energy born of enthusiasm, of what avail is it?

Enthusiasm is the power that drives our mental machinery. It is the force that brings things to pass. The derivation of the work is interesting. The original idea is the presence of God in a man. So when you are enthusiastic you may consider yourself inspired.

Enthusiasm is something that can be developed. Fall in love with your work and you cannot help becoming enthusiastic. This mental condition springs from knowledge and confidence. The more knowledge you have the greater becomes your confidence and your enthusiasm increases in the same proportion.

Be an optimist. Look on the bright side of things. Nothing so deadens enthusiasm as pessimism. The one is as antagonistic to the other as fire and water, says Spare Moments. There is a strong element of hope in enthusiasm that inspires one to his strongest and noblest efforts. Enthusiasm quickens all the mental faculties. It stimulates the bodily activity. It is an important part of love, patriotism, industry, perseverance and a score of other fine human qualities.

But there is an extremely practical side to this subject of enthusiasm, too. for enthusiasm is contagious and therein lies its special value in the business world. A thoroughly enthusiastic man can communicate his earnestness to his fellow workers or the men under him. He gets results, and that is the supreme test of a man's efficiency nowadays.

It is doubtful if, next to truthfulness, there is any quality so much needed for the successful salesman or advertiser as enthusiasm. Arguments fall flat, tact is thrown away, if you do not broach your business proposition with all the enthusiasm you can muster. Who has not been chilled by the listless answers and hesitating manner of a poor salesman? You feel like running away from such a person, and much trade is driven away by inefficient, unenthusiastic salesmen. It is better to err on the side of too much enthusiasm than it is to have too little.

Many a man who is very successful behind the counter in meeting his customers face to face makes a dismal failure when he tries to reduce his salesmanship to paper in advertising or letter writing. Then again, enthusiasm is an all important factor. Indeed, if possible, it is more important than in the personal intercourse with your prospective customer. In cold type, gestures and facial expressions, tones of voice and actual demonstration of the goods are necessarily lacking. You cannot answer questions directly. You must forestall objections and prepare an interesting and convincing argument in advance.

You cannot do that successfully unless you are full of your subject, have the utmost faith in your proposition, and, as a consequence, are running over with enthusiasm. In advertising and business letter writing enthusiasm means dollars in your till. It may mean the difference between success and failure.

In the last few years a marked change has taken place in the matter of advertising. You have noticed it if you have been a reader of the magazines for the last ten years or more. Formerly, business announcements were, more often than not merely stiff and stilted cards, just general publicity without any life, red blood or enthusiasm in them. But it is different now. A new spirit has been installed and modern advertising is the most important factor in a great many enterprises.

That new spirit is just an expression of the mighty force that moves the entire business world to-day—Enthusiasm. If you have not an abundance of it it will pay you richly to cultivate it.

Worktime and Playtime.

The majority of boys and young men waste their off-times. They use them for mild forms of dissipation, and for a loafing sort of resting which contributes nothing to anything. On the other hand, many boys and young men, who work hard during the day, devote most of their spare time to study and to what they think will be of intellectual benefit to them. This shows proper spirit, and they are likely to succeed. But there is such a thing as carrying it too far. There are only 24 hours in a day, and a part of the day belongs to sleep, another part to resting, another part to diversion, and another part to work. No one can profitably work all the time any more than he can naturally sleep all the time.

The boy or young man who spends all his evenings for study or for some other hard work would accomplish more if he gave a part of each evening or a part of his evenings to resting and to suitable diversion. One can accomplish more in an hour when he feels like working than he can in several hours when he is fatigued. Quality of work is worth more than quantity of work. Many of us over-work and over-do, says Nathaniel C. Fowler, under the delusion that this over-work and over-doing will pile up greater accomplishments. As a matter of fact, they accomplish less. If the mind and body are not given the rest whioh belong to them, they will refuse to do their best work. The proper kind of rest and diversion with a period of work will accomplish more than two periods of work without a period of rest.

Most of us work too many hours, and for many of us there seems to be no way out of it, and the great majority of us carry the strenuousness of the shop, the store, or the office into our evening life. The life of work should not be completely separated from the life of home, nor should the life of the home be entirely separated from the life of work. Each is but one branch of a common trunk. But the strenuousness of the shop should not be carried into the home. The time will come, and I hope it will arrive speedily, when there will be five days of labor, one day for rest and diversion, and one day for the special worship of God and the up-building of man's inner qualities, but until that condition arrives, we must not ignore present conditions, and we must not forget that it is our duty to contribute our part toward forcing conditions to arrive at a better and more civilized state.

For the present, this over-work will continue, and the business in the near future is likely to be more strenuous and more trying to men's bodies and minds. There appears to be no relief in sight. The boy entering any calling will find it necessary to work hard, and often to over-work, if he would meet success. It is for him to regulate his 24 hours so that he may make the most of them under existing conditions. If his work is sedentary, he should take exercise in the open air. He should not devote more than a part of his evenings to heavy reading or to hard and systematic study, and part of his off-time should be used for restful diversion and for those pleasures which are all the more pleasurable because they contribute to progress.

MEXICAN MINING.

As with all other sections of the mining markets, writes The Financial Post's London correspondent, Mexican shares have generally reacted recently. The Esperanza, which is now treating the whole of its ore on the property, reported a profit for April of £19,000, each ton of ore showing a profit of 30s. The shares have relapsed on this to 30s., despite the fact that the mine is even now earning at the rate of £228,000 per annum, or sufficient, if maintained for a year, to pay 10s. per share in dividends. The fear is, of course, that the mine has been denuded of its rich ore, and on that question no reliable news is available. The San Francisco Del Oro issues a circular showing that developments continue favorable in their character. There are now 300,000 tons of ore blocked out, estimated to contain 26 ounces of silver, 11 per cent. lead, and 25 per cent. zinc per ton. The difficulty has been to treat the ore, but this is believed to have been overcome—at any rate a 50-stamp mill is being erected, and it is to be running in August. Shipments of ore are being regularly made to the smelters, and from 833 tons a profit of £1,351 has been secured, or an average of over 30s. per ton.

THE ONLY ENGLISH TRUST.

The purchase price for the 13 businesses acquired by the Imperial Tobacco Company was £11,957,000. The total capital, including £2,065,000 4½ per cent. debenture stock, is now £17,555,165, the share portion being divided into £4,959,000 5½ per cent. cumulative preference, £5,260,000 6 per cent. preferred ordinary, and £5,270,000 deferred ordinary. Profits were set out in the prospectus as averaging for the three years before the businesses were taken over, £1,062,922, before charging interest, directors' fees, etc., but making full provision for working expenses and depreciation. For the commencement of operations these figures have been exceeded. For the 12 months ended with 31st October, 1902, the net trading profits were £1,105,576. This was increased to £1,259,672 in 1902-3, to £1,451,149 in 1903-4, to £1,705,647 in 1905 and to £1,787,932 in 1906. Each year a substantian sum has been set aside for the purpose of a reserve fund, which now amounts to one million sterling, of which over £900,000 is invested in high-class securities. At the end of last October, cash in haid was £547,709, and interests in associated companies £2,264,436.

A meeting of the shareholders of the Monarch Bank has been called for July 18, to elect directors, to consider by-laws and other matters relating to organization.

THE BANK STATEMENT.

Cash Reserves Increased — Deposits Gained Over the Previous Month.

The Canadian bank statement for May shows a slight increase in deposits over the previous month, and a very considerable gain over the corresponding month of 1906. Current loans are slightly decreased, owing to the banks' having strengthened themselves in cash reserves. They are still $83,000,000 more than May 1906. The figures are as follows:

	May 31, 1907.	Month's Changes Inc.	Year's Changes Inc.	Month's Changes, '06 Inc.
Paid up capital	$ 96,167,887	$ 125,040	$ 6,161,547	$ 674,791
Circulation	70,741,113	*2,099,796	6,523,781	*2,323,345
Dep. on demand in Canada	172,065,976	4,848,029	17,082,024	*2,163,061
Dep. on notice	415,476,948	8,106,457	37,868,365	4,232,534
Total	$587,542,924	$12,954,486	$54,950,389	$2,069,473
Deposits elsewhere	$ 58,484,660	$ *6,346,097	$12,200,348	$2,928,980
Call loans in Canada	49,886,386	*470,880	*3,243,220	*2,166,007
Call loans elsewhere	52,281,678	3,851,201	*3,604,441	4,143,305
Current loans in Canada	584,707,830	*1,441,908	91,202,196	6,822,310
Current loans elsewhere	25,412,267	*3,520,907	*8,173,348	*1,994,541

*Decrease.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President; Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

173 Branches in Canada, the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,600,000
Reserve Fund and Undivided Profits - - - - 4,565,000
Deposits by the Public - - - - - 35,000,000
Total Assets - - - - - 50,000,000

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE STERLING BANK OF CANADA

Head Office, Toronto

General banking business conducted

Correspondents at financial centres abroad.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

Authorized Capital $5,000,000

UNITED EMPIRE

Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - $45,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

AT 91.81
YIELDING 4½ PER CENT.
City of
HAMILTON
4% BONDS, DUE 1937
Æmilius Jarvis & Co.
(Members Toronto Stock Exchange)
Toronto

THE CROWN BANK OF CANADA

DIVIDEND NO. 6.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up Capital Stock of this Bank, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board.

G. de C. O'GRADY.
General Manager.

Toronto, 28th May, 1907.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

4% IS YOUR MONEY EARNING A FAIR INCOME FOR YOU? 4%
THE UNION TRUST Co. LIMITED
RECEIVES DEPOSITS OF ONE DOLLAR AND UPWARD, SUBJECT TO CHEQUE. AND ALLOWS INTEREST ON BALANCES AT THE RATE OF FOUR PER CENT PER ANNUM, COMPOUNDED QUARTERLY
MONEY TO LOAN.
SAFETY DEPOSIT VAULTS TO RENT.

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

PORTO RICO EARNINGS.

The earnings of the Porto Rico Railways Company, Ltd., for the month of May amounted to $27,732.99 gross, and $11,367.35 net, showing an increase of $4,244.63, or 18.71 per cent. in the gross earnings, and $4,206.23 or 58.73 per cent. in the net earnings compared with the corresponding month of last year.

The construction of the water power development in connection with this property is nearing completion and when in operation a still further increase in earnings is assured."

The Railways and the Public in the United States.

(Specially written for the Financial Post).

President Roosevelt's recent pronunciamento upon the railway question in the United States is very characteristic. It is a great matter to be quite certain of the grounds of action, to be quite sure that the situation can be controlled, and that the policy which has been decided upon can be forced, no matter who may resist it and no matter what influences may make against it. When President Roosevelt says that control and regulation of railways by the state will make property in them more secure, he is undoubtedly sincere in his desire that safety should be the consequence of his policy. When he says that absence of control means an outburst of radicalism and possibly even of a movement for confiscation, he is again undoubtedly sincere. It is, however, one thing to adopt the policy of his opponents and quite another thing to impose a halt upon the influences which the adoption of the policy involves.

President Roosevelt apparently bases his policy upon two considerations: First, the unpopularity of the railroads in the United States, and. second, the assumed necessity of imitating the methods which have been adopted in Europe in dealing with railways.

As regards the first point, the unpopularity of the railways arises very largely from the lingering remnants of the Granger agitation, fanned into fresh flame by the methods of finance adopted by some of the railways and by the propaganda of Mr. Bryan, together with the influences aroused by the general furore against corporations which the huge consolidations of quite recent years have contributed to produce. The "small man" crushed by the large corporations is, as they have found to their cost, not without influence in politics, and thus the corporations have been bled mercilessly by the politicians, both for their private advantage and for the assumed pecuniary benefit of the state. Boodle on the one hand and excessive taxation on the other have absorbed great sums that ought to have gone into betterments and extensions.

The second point upon which Presideit Roosevelt builds is the apparent success of governmental control in Europe. In his reference to European conditions President Roosevelt betrays no intimate knowledge, nor even knowledge of any kind, of the railway situation there. In continental Europe, the military situation rendered it quite inevitable that the railways should be not merely controlled, but even operated, by the state. The routes were determined by military exigencies; the service was, from the beginning of railway development, really a branch of the military system. Where the lines were constructed by private capital their operations were so much hampered that governmental assistance, and frequently governmental absorption, became inevitable.

The growth of railway enterprise in England, where indeed, railways began, pursued a different course. Military exigencies played no part whatever in the development at any stage. The routes were determined by commercial considerations exclusively. The interference of the state was promoted in the interest of other methods of transportation. The proprietors of coaches and canals insisted upon restrictions, and the reluctance of the landed proprietors to permit invasion of their estates made parliamentary opposition to railway schemes an easy matter. Only in one instance, in the case of the Liverpool and Manchester Railway, was any subsidy given. This early phase passed away with the demonstration of the successful operation of railways, and the railway mania followed. The railway mania, however, lasted but a short time and renewed restriction became the recognized policy. This restriction was intensified gradually in subsequent years, until about fifteen years ago,, when it became evident that the measure of control was complete. It cannot be denied that the supervision of the board of trade has conduced to the safety and efficiency of the English railways, while it has undoubtedly prevented any furore against them as well as any propaganda for their ownership by the state.

Railway history in the United States has pursued a course different from that of continental Europe and different from that of Britain. There was no question of military routes as on the continent of Europe, and there was no question of previously developed systems of transportation, as in Great Britain. The distances to be traversed were greater than in either case. Moreover, the financing of the European railways was accomplished by capital in a large measure raised locally, and so far, at any rate as France and Great Britain were concerned, by capital raised within the limits of the respective countries; whereas, in the United States, capital had to be drawn from abroad. In order to draw it from abroad inducements had to be offered. Railways could not be built to traverse vast unoccupied regions without inducements in respect to land grants and to rate charging powers, etc., which were quite unnecessary in Europe. The result was the establishment in the United States of a system of laisser faire as regards the railroads, and the rapid covering of the continent by lines the capital for which had been furnished by the European money markets. Since 1870-76, which was the period of important expansion, when immense sums were supplied by Europe for railway construction in the United States, there has, of course, been an accumulation of capital in America. This accumulation has been applied, to some extent, to the purchase of U. S. railway securities in Europe. Notwithstanding this, however, it is perhaps fair to say that the U. S. railways still belong to European investors.

If indications are to count for anything, apart altogether from Mr. J. J. Hill's estimates of the requirements of the American railways in the immediate future, it is apparent that an amount of capital greatly in excess of any possible subscription in the United States is required for urgently necessary expansion. This capital is required in immense blocks at the lowest possible price. The fundamental question is, "How is this to be obtained?" It can only be obtained by appealing to the widest market, and by offering the highest inducements in respect to security.

Such inducements cannot be given by making railway management the sport of politicians, whose motives are not disinterested and whose knowledge of the subject is nil.

Something more is necessary than the assurance of the President that he will strike only the dishonest railway management and will not interfere with the honest administration. The existing law, if it is properly executed, should be adequate for that.

The plain fact is that under present conditions, involving as they do expanding demand for capital all over the world, capital cannot be drawn into the United States or anywhere else if it is to be subjected to sudden onslaught by the government on any pretext whatever. If the people of the United States have made up their minds to impose disabilities upon capital they must take the inevitable consequences. These are: Diminished wages; increased, and not diminished, freight rates, and a diminished scale of living. They can, no doubt, control or confiscate capital, but these are the inevitable consequences of such procedure. The President may deny the operation of social forces, but these have, as a rule, proved to be too powerful even for autocrats. No doubt capital will continue to be forthcoming for U. S. railways, but it will, and must, demand a rate which will cover the risk to which it is subjected by the adoption by President Roosevelt of the policy of his opponents without realizing in the least where it must land him.

BOND NOTES.

The ratepayers of Stonewall School District No. 108, Winnipeg, will vote on a bylaw on July 3rd for erection of school house to cost $18,000.

Huntsville, Ont.—A bylaw will be submitted to the ratepayers on July 16th to provide for an issue of debentures of $25,000 with which to drain and construct the macadam roadway on Main street and lay granolithic sidewalks in the town.

Clinton, Ont.—The water commission will recommend to the city council that upwards of $27,000 be spent in improving the waterworks and electric lighting systems. The ratepayers have voted in favor of guaranteeing the bonds of the Clinton Thresher Co. to assist them in rebuilding.

Bridgeburg, Ont.—The ratepayers have defeated bylaws to expend $10,000 on erecting an addition to the school house and a like amount for local improvements.

Unionville, Ont.—C. H. Stover, clerk and treasurer township of Markham, wants bids up to July 1st for purchase of $6,000 5 per cent. 20 years township debentures.

Parry Sound, Ont.—The Wood Alcohol & Charcoal Co. have asked the town council for a loan of $30,000 to assist them in establishing a plant.

North Battleford, Sask.—S. Cookson, town secretary-treasurer, will receive tenders up to July 31st for installation of waterworks, sewerage and electric lighting systems in this town. Plans with the secretary-treasurer and with Willis Chipman, C.E., Toronto.

Brampton, Ont.—Bids for the purchase of $100,000 4 per cent. county debentures will be received by C. A. Irvine up to July 6th.

Sarnia, Ont.—A bylaw will be introduced into Lambton county council to provide for good roads construction, to cost $150,000.

Pembroke, Ont.—The town engineer has recommended the changing of the route of the new intake pipe at an estimated cost of $48,000.

St. Catharines, Ont.—The ratepayers of the Township of Grantham have carried a bylaw for improving roadways at a cost of $20,000.

On June 28 the ratepayers of Yorkton, Sask., voted upon bylaws providing for the expenditure of 45,000 for construction of a waterworks system and $15,000 for construction of sewerage disposal works.

The city of Fredericton, N.B., is offering to renew their debentures falling due on July 20th with the re-issue of city bonds running for 40 years at 4 per cent. D. R. Golding, city treasurer.

The city of Montreal had the proceeds of a temporary loan of $2,000,000 arranged some time ago with the Bank of Montreal, placed to its credit in London., and the market for exchange being favorable, had it transferred to this side at a profit. The loan is for 12 months, and was secured at 4½ per cent. The loan is really an advance on the $5,000,000 loan, which, till money became so tight, it was intended to raise for the usual period of forty years.

The board of control of the city of Toronto has decided to submit a bylaw, on Sept. 14th next, to raise $900,000 for waterworks purposes.

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

ESTABLISHED 1873
THE STANDARD BANK OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

INVESTMENTS THAT PAY
My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds It might pay you to get in touch with me.
BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

5% DEBENTURES Issued in Sums of $100 and upwards
SPECIAL INVESTMENT. ABSOLUTELY SECURE.
ASSETS - - - $1.300.000
THE SUN and HASTINGS SAVINGS and LOAN CO.
OF ONTARIO
Write for Particulars.
W. Vandusen, Pres.
Ambrose Kent, Vice-Pres.
Cor. Yonge and Richmond Sts. TORONTO
W. PEMBERTON PAGE, Manager

A BUBBLING FAVORITE.

Steadily growing in popularity among all classes of the community is that bubbling, sparkling, invigorating and refreshing water, radnor.

The spring from which radnor gushes forth is situated in the foothills of the Laurentian Mountains, where the water has undergone a blending process under the manipulation of the great hands of nature.

When drinking radnor, one can be sure that the water is pure and natural and makes the best of all mixers with whisky, wines or milk.

BANK NOTES.

Mr. Sam Macdougall, the popular manager of the Sovereign Bank at Ottawa, has retired to enter the contracting business. He had secured a most successful business for the bank at the capital and his resignation was received with much regret. Mr. W. Wallace Bruce, manager at Hamilton, succeeds him.

Mr. J. R. Moffatt, of the Bank of Ottawa, has been promoted from Haileybury to North Bay as manager. Mr. J. I. Rankin becomes manager at Haileybury, being transferred from Russell, where he is succeeded by Mr. E. G. Leslie as acting manager. A sub-agency to Maxville, Ont., has been opened at Moose Creek.

The Eastern Townships Bank, which had its birthplace in Stanstead, will erect a new bank building there. A few years ago the branch in Stanstead was closed and one was then opened by the Dominion Bank which subsequently withdrew and the Eastern Townships Bank reopened its agency.

The Bank of New Brunswick will open an office in Halifax. This is its first branch in Nova Scotia.

R. F. McTavish, secretary-treasurer of the town of Morris, is asking bids for two debentures till July 10th, one for $15,000, 20 year 4½ per cent., the other for $3,500, 10 years 5 per cent.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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Managing Editor, - - - Stewart Houston

Toronto, June 29, 1907.

MR. GOLDWIN SMITH AND LABOR.

The sage of the Grange belonged in his earlier years to a group of men who fought hard for the recognition of the trade unions as useful rather than as injurious organizations. This battle was carried on under great disadvantages, created largely by trade unionists themselves. Forty years ago some of the trade unions were undoubtedly criminal organizations—as for instance, those of Sheffield, which were proved to be responsible for outrages committed by fellow-workmen upon each other. In spite of the bad odor of the trade unions at that time, men like the late Mr. Tom Hughes, Mr. Frederick Harrison and Mr. Vernon Lushington, worked hard and successfully on the one hand to guide the unions wisely, and on the other to change public opinion from a hostile to a friendly attitude. Although Mr. Goldwin Smith came to this side of the Atlantic before the battle for trade union recognition was successfully concluded, he was in the earlier stages of the conflict an active and sympathetic advocate of the principle of labor organization.

His utterances upon the question, especially his recent interesting interview in the News, comes, therefore, with the authority of long familiarity with the subject and sympathy with labor.

His note is one of warning. Wages have risen to unprecedented heights, practically the world over. The share of labor in the product is probably larger than ever it was, the extent to which the laborers enjoys the increasing comforts of a rapidly developing civilization is probably unprecedented. Yet the prevalence of trade disputes and strikes shows that something is wrong. Arbitration by compulsion does not seem to be an advantageous method of settling disputes. No law can compel a man to work in a particular factory or at a particular trade without compromising individual liberty. No law can compel an employer to recognize a voluntary organization and to employ only persons belonging to it, without similarly compromising liberty. Yet attempts have been made, on the one hand, to force arbitration, and on the other to force employers to employ only union men. Meanwhile, workingmen are tending to separate themselves from the community and to regard themselves as a class apart. They thus represent employers as constituting a class against whom the forces of labor must be arrayed. Yet, "Look," says Mr. Goldwin Smith, "over any list of millionaires and you will find that by far the majority of them, far from being the members of a caste, have risen from lower social grades, not a few from the lowest grade of all."

It is, however, this fact which is, unfortunately, to blame for many of the bitterest labor disputes. No one is so apt to be severe upon his workmen as one who has been himself a workman. He knows their weaknesses and he is apt to be intolerant of them. He is an acute and capable fault-finder. He has probably seceeded in making his money by skilful and economical organization, which has involved perhaps merciless demands for efficiency on the part of his employes. The growth of a class of employers of this sort, although inevitable and on the whole advantageous, has under modern conditions, excited animosity, no doubt of a sort similar to the animosity frequently excited by the "master" of the eighteenth century, who, when he became an employer on any considerable scale, was looked at askance by small master and journeyman alike.

Again, the dissociation of the employer from the workman when the former is a great corporation emphasizes the distinction between employer and employed, and promotes the illusion that capital and labor are inevitably antagonistic.

Mr. Goldwin Smith well says that the real employer is the consumer, whose demand determines the direction of the activity of employer and workman alike, and whose resources determines the reward which goes to the productive groups. These may quarrel about the division among them of this reward, but the amount of the reward itself is not determined either by the workman or by the organizing employer alone; it is determined by means of a series of bargains, the most important of which, after all, is the bargain made with the consumer. A universal rise of real wages is thus possible only when production increases. It is idle to quarrel about the division of spoil which does not exist. If the employer were eliminated altogether and the consumer and laborer stood face to face to make their bargain, there is nothing to prove that that bargain would, on the whole, be more fairly struck. If such a condition obtained, foreign, and even inter-civic, trade would be impossible, and everyone would be compelled to trade with his nearest neighbor and with him alone unless he spent some portion of his time in traveling. These conditions prevailed generally up till the beginning of the nineteenth century, and in primitive societies prevail to this day. No doubt we have lost something by abandoning direct barter, but we have gained more. The organization of a civilized community has its enormous advantages—advantages too great to be realized, excepting by those who try to do without them. The price we have to pay for them may, after all, not be too great. Fair treatment of employes is, however, as indispensable a condition of real progress as is fair treatment of the producing groups by the real master—the consuming public. The inference from Mr. Goldwin Smith's conclusion is that all these difficulties may be settled, and must be settled, if at all, without appeal to the compulsory authority of the state. At the same time he seems to doubt the outcome of current democratic tendencies.

He is reported to have said, with a touch of sardonic humor, to T. P. O'Connor, "I don't know whether it would be better to be here to see the fun, or far away to escape the crash."

TWO CENTS A MILE.

The decision of the railway presidents of the United States to adopt a general two-cent rate is in one aspect of it, a surrender to public opinion. Coming as it does, immediately after Governor Hughes' veto of the two-cent bill passed by the Assembly of the State of New York, and Mr. Roosevelt's rather confused speech on the railroad question, the surrender is significant. It has indeed more or less of a political complexion. If the leaders of the Republican party have made a promise to let the railways alone for a while, on the understanding that the two-cent rate was secured without further pressure, the meaning of the transaction would be quite plain. It must be said, however, that in the United States the passenger has not, as a rule, been conciliated. On many of the important lines, the accommodations, both on the cars and at stations, have been execrable. The interests of the traveling public have been placed either after those of freight or nowhere at all. The proportions of earnings from freight and from passengers have been slowly changing. The passengers' turn has come. Even although the two-cent rate may not mean very much, it does mean that the traveling public are going to be considered. The next point of attack ought to be on the questions of safety and convenience. If the railways adopt the same policy with reference to these questions, and of their own motion make the necessary improvements, this will be an immensely more satisfactory outcome than if they continue to be agitated in the State Assembly or come to be made the subject of crude legislation, with its accompaniment of opposition lobbies by the railways.

It is too soon to determine the effect of the new rate upon railway stocks or upon railway credit. At first, the effect may be injurious, unless there are countervailing influences; but several months must elapse before the full effect is seen. Moreover, improved crop and business prospects will have their effect upon gross earnings, and these may counterbalance any deficiency which might otherwise occur.

Meanwhile, it is something for those connected with railways to breathe freely for a time and to cherish the idea that they have escaped pursuit by both political parties. It is to be remembered, however, that with a dear and nervous money market, and under conditions in which large sums are required for betterments, the present action, if traffic increases in consequence of the diminution of rate, may result in still more urgent demands for capital. How these are to be met economically is the real railway question of the immediate future. The flotation of notes at high rates cannot go on in the teeth of stationary or diminishing net returns. Unless the railway presidents see farther into the financial situation than they have given obvious evidence of doing, the reduction of rates may turn out to have been a good act, done at an unfortunate moment. Even, however, if it turns out successfully in the United States, a very close study of its actual results ought to precede any attempt to imitate the policy in this country. No doubt the propaganda for lower fares on the Canadian railways will receive a great impetus; but it would be well to allow a short time to elapse before any attempt is made to force the Canadian railways on the same path, Care of or removal of level crossings, improvement of permanent way and other such matters making for the safety and convenience of the traveling public and the provision of adequate rolling stock for the freight are, after all, more important than a fractional reduction in railway fares.

The lesson of the American roads is, however, that it is well to avoid the creation of a situation in which public demands become irresistible, even although they may also be unreasonable.

MONETARY MEDICINES.

The monetary stringency in the country has prompted the versatile editor of The Toronto World to write two suggestive articles, in one of which he proposes an amendment to The Bank Act so as to admit of existing Canadian banks selling stock abroad.

The Bank Act in the past has not prevented our banks from selling stock in foreign countries when the occasion arose. Mr. E. L. Pease, general manager of the Royal Bank, sold to well-known capitalists in New York and Chicago a large number of shares at a price considerably above the market. The former general manager of the Sovereign placed 15,000 shares at a premium. There is no difficulty in selling bank shares, if there is a necessity to go abroad. Another proposal was that the Dominion Government should increase its issue of legals and put out notes of the higher denominations. The country is not troubled by any lack of circulation at present. In the autumn, for the crop moving, there might be a little help if the circulation could be expanded, but for the Government to put out notes in permanent circulation would only aggravate the situation at other periods of the year. It is true that Canada is at present outgrowing its supply of capital. Money from abroad should be encouraged in every manner and the editor of The Toronto World might assist in this mission by dropping the agitation for municipal ownership and other semisocialistic projects that have merely the effect of deterring foreign capital from Canada. In any event there are no funds at present either for Governmental or civic paternalistic hobbies.

The only practical suggestion as regards the banks is the one that has already been mooted, the privilege of issuing circulation against the bank's gold reserves deposited with the Government.

THE FINANCIAL CALENDAR.

During July there will be paid out in dividends on Canadian stocks the sum $4,231,802, and in bond interest, $4,335,378, making a total of $8,566,880. The dividends payable on July 1st and 2nd, in reality July 22nd, as banks and head offices are closed, are:

Dividends Payable.

July 2—	
Illinois Trac, pfd. 1½q	$49,115
Sao Paulo, com, 2q	160,532
Tor. Elec., com., 2q	59,958
Winnipeg Elec., pfd. 1¾q	87,504
Twin City, pfd, 1¾q	52,500
Toronto Ry, com, 1½q	120,000
Halifax Elec., com, 1½q	20,250
Havana Elec, pfd, 1q	50,000
Tri-City Ry & L, pfd, 1½q	39,000
Niagara Navi, pfd, 1½q	28,068
Dominion Bk, 3q	102,000
Metropolitan Bk, 2q	20,000
Molsons Bk, 2½q	78,750
Northern Bk, 2½ sa	28,750
Montreal City & Dist. Savings Bank, 4q	24,000
Royal Bk, 2½q	97,500
Traders Bk, 1¾q	76,007
Bk of Nova Scotia, 3q	90,000
Bk of New Brunswick, 3q	21,279
Crown Bk, 1q	9,537
Eastern Tps Bk, 2q	58,940
Toronto Mortgage Co, 3sa	21,736
Can. Permanent Mort, 3sa	180,000
Huron & Erie Loan & Savings, 4½ sa	85,500
Real Estate Loan Co, 2½sa	9,343
London Can. Loan & Agency Co., 3sa	35,000
Imperial Loan & Sav., 2½sa	15,471
Toronto Gen. Trusts, 3¾sa	37,500
Central Can Loan & Savings 2q	30,000
Ont. Loan & Deb. Co., 3¼sa	39,000
Agr. Sav & Loan, 3sa	18,906
Toronto Mort. Co. 3sa	21,736
Can. Con. Rubber, pfd, 1¾q	24,750
W. A. Rogers, Ltd, pfd, 1¾q	15,750
W. A. Rogers, Ltd, com, 2q	15,000
Carter-Crume Co, Ltd, 1¾q	13,935
City Dairy Co, pfd, 1¾q	32,452
Dominion Textile, com, 1¼q	62,500
Can. Westinghouse, com, 1½q	52,500
Mackay Companies, com, 1q	413,804
Mackay companies, pfd, 1q	500,000
Crow's Nest Coal, com, 2½q	87,500
Dominion Coal, com, 1q	150,000
Col. Invest & Loan, pfd, 2½sa	60,025
Kerr Lake Min Co, 3q	90,000
Can, Gen. Elec, com, 2½q	117,500
Can. Gen. Elec, pfd, 3q	9,000
Laurentide Paper, pfd, 1½q	21,000
National Trust Co, 1¾q	17,500
Trusts & Guar. Co, 3q	
Can. Birkbeck Investment, 3q	28,225
Canada Landed, 3½sa	35,220
Coniagas Mines, Ltd, 2q	80,000

Bond Interest.

C.P.R., 1st mort.	$874,965
Detroit United	554,000
Dom. Iron & Steel, 1st mort	192,698
Dominion Park	4,500
Halifax Electric	15,000
Laurentide Paper	27,720
Mexican Electric	150,000
Soo Line	931,940
Montreal Power	112,020
Northern Ohio	259,625
U.S. Steel & Coal	105,450
Rio de Jan. Tram	642,160
Shawinigan Water & Power	112,500
Toledo Railway & Light	254,800
West India Electric	15,000
Winnipeg Electric	125,000
Total of bond interest	$4,380,378

New York Stock Exchange.

Range of Prices for Week Ending June 28th.

—	Closing June 21	Open. June 22	High.	Low.	Last.
Amalg. Copper Co.	82¾	81¼	86½	81	85
Am. Car & Foundry	40¼	40¼	43¼	41½	42¾
Am. Locomotive Co.	56½	56¾	58¾	56½	57¼
Am. Smelt. & Ref.	114¾	114½	120⅛	114¼	117⅞
Am. Sugar Ref. Co.	119¾	119⅝	122¼	119⅝	121¾
Am. Tobacco Co., pf.	91¼	91	91½	91	91¼
Am. Woolen Co.	25	25	26	24⅞	26
Anaconda Cop. Min.	54½	54	58	54	57
At., Top. & S.F.	87⅜	87¼	92⅛	87¼	90¾
Atlantic Coast Line	95	96	99½	96	99
Baltimore & Ohio	93	93¼	96½	93	95½
Brook. Rapid Transit	52⅝	52¾	56	52½	55¾
Canadian Pacific	166¾	167	173	167¾	172
Chesapeake & Ohio	32½	32¼	34¾	32	34
Chi., Great Western	10¼	10	11⅛	10⅜	11⅛
Chi., Mil. & St. Paul	125	125	130⅜	125	128⅛
C., C., C. & St. Louis	63	63	66⅜	66	66¾
Chi. & Northwestern	139¾	141	147¾	141	146¼
Colorado Fuel & Iron	29½	29⅛	32½	29⅛	31½
Colorado & Southern	23	23	25⅛	23	25½
Consolidated Gas	116½	116¾	120	116¾	119½
Delaware & Hudson	163½	162⅝	170	162⅝	170
Den. & Rio Grande	26¼	25	26⅜	25	27⅜
Dul., S.S. & At.	11	11	...	...	...
Erie	21⅞	21⅝	23⅛	21½	23¼
Erie, 2d pf.	36¼	36¼	38¼	37¼	58
General Electric	136½	136	139½	136	134¼
Great Northern, pf.	125⅝	125	132¼	125	130
Illinois Central	136½	137½	140½	137½	140
Interb.-Metropolitan	16	16⅛	16¾	16⅛	16⅝
Internat. Paper Co.	13	13	13⅛	13⅛	13
Louisville & Nash.	111½	111½	116	111½	113
Mackay Companies	66	66	67¼	65½	67
Mackay Companies, pf.	65	65	66¾	64½	66¾
Mexican Central, pf.	19⅝	19⅝	20¼	19¾	20¼
Minn. & St. Louis	...	...	43¾	42¾	42¾
M., St. P. & S.S.M.	98	98	108¼	99½	108¼
M., St. P. & S.S.M., pf.	...	...	137	135	137
Mo., Kan. & Texas	31¾	31½	34½	31½	33¼
Missouri Pacific	73	73	77	72½	76⅝
New York Central	110½	110⅝	114	110⅛	111¾
N.Y., Ont. & Western	34½	34¾	37¼	34¼	36⅝
Norfolk & Western	72½	72½	76	74	75
Northern Pacific	123	122⅞	130¼	122¾	127⅜
Pennsylvania R.R.	119	118⅞	122¾	118¾	121¼
People's Gas, Chi.	90	90	91⅜	90⅜	91¼
Pullman Company	162	162	...	...	...
Railway Steel Spring	41¼	41¼	42¼	41	42⅝
Reading	99¼	99¾	106¼	99¼	104¼
Rep. Iron & Steel	25⅞	25⅞	27½	26	27½
Rock Island Co.	20	19⅞	22¼	19⅞	21⅜
Rock Island, pf.	43	43¼	46	43	45¼
St. Louis Southwestern	19¼	19¼	20½	19½	20
Sloss-Shef. Steel & Iron	56	56	57½	55½	57½
Southern Pacific	75½	75¼	80½	75⅛	79⅛
South. Railway	17¾	17½	20⅜	17½	20
Texas & Pacific	26¼	26¼	30⅛	26¼	29⅛
Union Pacific	132	131⅜	139½	131¼	137¼
U.S. Rubber	34½	34½	38	36	38
U.S. Steel	32⅜	32⅛	35⅝	32⅛	35
U.S. Steel, pf.	97¼	97⅛	99¼	97⅛	98⅝
Wabash	12¾	13	13⅛	13	13
Western Union Tel.	79¾	78¼	...	...	...
Wisconsin Central, pf.	36	36	...	...	...

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	June 21	202,300 00	144,700 00	+	57,600 00	July 1	7,164,700 00	5,368,900 00	+	1,795,800 00
Canadian Pacific	June 21	1,619,000 00	1,288,000 00	+	331,000 00	July 1	69,469,000 00	59,400,000 00	+	10,069,000 00
Duluth, S.S. & Atlantic	June 21	...	...	...	...	...	...	...	...	...
Grand Trunk System	June 21	...	...	...	...	...	...	...	...	...
Minn., St. P. & S.S.M. (Soo)	June 14	260,562 00	208,943 00	+	51,619 00	July 1	12,136,776 00	10,927,204 00	+	1,209,572 00
Minn., St. P. & S.S.M. (Soo)	June 21	...	...	...	...	...	...	...	...	...
Detroit United	June 14	...	...	...	...	...	...	...	...	...
Detroit United	June 21	...	...	...	...	...	...	...	...	...
Halifax Electric Tram	June 21	...	...	...	...	...	...	...	...	...
Montreal St. Ry.	June 21	77,146 75	67,210 98	+	8,935 77	Oct. 1	2,267,325 68	2,004,723 42	+	262,602 31
Toledo Railways	June 21	33,023 98	30,211 71	+	2,812 27	Jan. 1	927,876 89	872,963 80	+	54,913 09
Toronto Railway Co.	June 21	68,602 22	57,548 13	+	11,054 09	Jan. 1	1,486,374 37	1,334,532 14	+	151,842 23
Twin City	June 14	...	...	...	...	...	...	...	...	...
Twin City	June 21	...	...	...	...	...	...	...	...	...

Net Earnings

—	MAY 1907	MAY 1906	Changes		Eight months. 1907	Eight months. 1906	Changes	
Montreal Street.								
Gross	295,951 89	264,252 35	+	31,699 54	2,169,635 64	1,906,190 04	+	263,445 60
Operating Exp	170,495 51	149,073 96	+	21,421 55	1,410,567 55	1,214,358 54	+	196,209 01
Net	125,456 38	115,178 39	+	10,277 99	759,068 09	691,831 50	+	67,236 59
Total chgs	49,632 68	47,235 98	+	2,396 70	333,828 66	266,974 57	+	66,854 09
Surplus	75,823 70	67,942 41	+	7,881 29	425,239 43	424,856 93	+	382 50
Northern Ohio.					Five months			
Gross	158,288 43	140,232 94	+	18,055 49	667,014 00	592,205 00	+	74,808 00
Oper. Exp	94,201 50	85,363 10	+	8,838 40	412,596 00	387,934 00	+	24,662 00
Net	64,086 93	54,869 84	+	9,217 09	254,418 00	204,273 00	+	50,145 00
Fixed chgs	42,753 73	39,947 01	+	2,806 72	209,184 00	199,735 00	+	9,449 00
Surplus	21,333 20	14,922 83	+	6,410 37	45,231 00	4,537 00	+	40,695 00
Rio de Janiero Tram, L. & P. Co.								
Gross	518,942 00	...	...	...	2,402,844 00			
Maint. and Oper. Chgs	363,750 00	...	...	...	1,645,487 00			
Net	155,192 00	...	...	...	757,357 00			
Sao Paulo Tramway Light & Power Co.								
Gross	163,643 00	159,805 00	+	3,838 00	874,502 00	822,788 00	+	41,714 00
Main. and Oper. Chgs	61,138 00	54,494 00	+	6,644 00	292,005 00	278,147 00	+	13,858 00
Net	102,505 00	105,310 00	–	2,805 00	572,497 00	544,641 00	+	27,856 00
Toledo Railways & Light Co.								
Receipts	173,990 64	167,847 90	+	6,142 74	834,881 35	784,391 83	+	50,489 52
Oper- Exp	106,632 15	93,855 12	+	12,777 03	490,132 04	420,494 82	+	69,637 22
Net	67,358 49	73,992 78	–	6,634 29	344,749 31	363,897 01	–	19,147 70
Deductions	47,397 52	42,243 25	+	5,154 27	229,111 67	211,451 50	+	17,660 17
Net Income	19,960 97	31,749 53	–	11,788 56	115,637 64	152,445 51	–	36,807 87
Canadian Northern.					Eleven months			
Gross	870,600 00	610,100 00	+	260,500 00	6,530,000 00	4,951,000 00	+	1,579,000 00
Expenses	512,500 00	397,600 00	+	114,900 00	4,744,900 00	3,252,700 00	+	1,492,200 00
Net	358,100 00	212,500 00	+	145,600 00	1,785,100 00	1,698,300 00	+	86,800 00
Mileage	2,554 00	2,370 00	+	184 00	2,505 00	2,035 00	+	470 00

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Judgment in the Manitoba Court of Appeal in the action of the Union Bank vs. Dominion Bank, may be expected shortly. In this case a man by the name of William Johnson having raised a cheque for $6 to $1,000, issued by the Government of Manitoba to the Consolidated Stationery Company, deposited it in the north end branch of the Dominion Bank in Winnipeg, stating to the manager that he desired to open a savings account. The deposit was accepted and Johnson then asked to draw a cheque against the account, but the manager requested identification and this not being forthcoming, he advanced him only $25 in the meantime. Several days afterward the manager, hearing nothing further about the cheque, paid a cheque presented by Johnson for $800. At the end of the month, when the Government cheques were returned, the forgery was discovered. The Union Bank then made a demand upon the Dominion Bank for the money. The Union Bank's claim is that the cheque being endorsed by the Dominion Bank, and being passed through the clearing house, the Dominion Bank is liable, especially as it should have identified the payee in the first instance and had the better opportunity of doing so. The Dominion Bank claim that payment was made by the Union Bank at its own risk, and not at the Dominion Bank's risk. At the trial, Chief Justice Dubuc dismissed the action, holding that the rules of the clearing house were not binding in law, that therefore the endorsement was not binding and that the onus of ascertaining the genuineness of the cheque was on the Union Bank. It was from this decision that the latter bank appealed.

The Soo Line's Year

THE SURPLUS EARNED ON COMMON 15.97 PER CENT.

The Increase in Expenses Owing to Weather — Still a Low Ratio of Operating — Gross Increases and Net Decreases — In Six Years Market Value has Appreciated 2,000 Per Cent. —Ample Room for Increased Dividend.

Notwithstanding the buffetings of one of the most extreme winters that Canada has experienced in many years, the earnings of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, for the fiscal year which closes to-day, will be seen to rise triumphant over the obstacles encountered during almost five months of snow, frost, and excessive cold.

The road is one in which Canadians are particularly interested, It has a romantic history, and a recent one, that has aroused the admiration of the whole world of railway students.

It will be only necessary to touch lightly upon the sentimental side of the road's career, by showing that just six years ago, the common stock, with a par value of $14,000,000, had a market value of only $2,100,000, while, on the strength of its wonderful and suddenly developed capabilities as a surplus earner, the market value had attained a figure approximating $22,960,000 at the high level in 1906.

Stock Appreciates 1,000 Per Cent.

Although the price at that time was thought to be somewhat out of proportion to the dividend payment of 4 per cent., it could not be considered an inflation, with the ratio of surplus equal to over 12 per cent. on the increased market value of the stock, equal to nearly 1,000 per cent. advance in the six years.

Since 1901 the earnings of the "Soo" Line have steadily improved, until in the fiscal year of 1906 the road excited a great deal of attention by recording an increase of about 32 per cent. in gross, and 37 per cent. in net earnings over the year 1905. This achievement was accompanied by an extraordinary low rate of operating costs—a fraction less than 50 per cent. of gross, but was rendered only possible by the remarkably fine winter months of 1905-06.

For the current year which closes today, the weather conditions have been diametrically opposite to those of the previous year, and instead of a repetition of the increases in net earnings, there will be, when the report is fully published a decrease of over 4 per cent. despite an increase in gross of about 11½ per cent.

When the final figures are out, net earnings will be shown at about $5,551,332; a decrease of $238,570. This decrease is directly traceable to the high cost of operating the road during a period of inclement weather, that started early in November and did not cease until well into May.

Weather, particularly in North America, is one of the most vital factors in the matter of successful railway operations, and a brief review of the costs for the past two winters will be of more than passing interest.

Ratio of Expenses and Weather.

Taking the month of December, 1905, the "Soo" system was operated at the extremely low ratio of 51.40 per cent. of gross, but a year later the cost had an increased ratio of 10.60 per cent., or a proportion of 62 per cent. of expenses to gross. The difference in the ratio of earnings on the gross of last December alone represented a cash loss of $96,000 in net.

The month of March also showed a wide range in operating costs, the ratio this year being 66.70 per cent., as against 56.92 per cent. in March of 1906.

Net Started Well This Fiscal Year.

During the first four months of this fiscal year the earnings bade well to eclipse even those of 1906; gross increasing about $700,000 and net $200,000, but by the end of December, two months later, the whole gain in net had been wiped out and a decrease of $76,000 registered. This was accomplished while gross continued to show fair increases, and forms an excellent sample of the devastating effects of the elements upon net returns.

The recuperative powers of the road are seen in a comparison of the nine months' figures, ending March, 1906 and 1907. There was in the 1907 period a decrease in net earnings of 13 per cent. on the figures for the corresponding period of the previous year. At the end of twelve months this heavy decline in net had been reduced to around 4.10 per cent.

Effect of Operating Increases.

For the full fiscal year of 1907 operations were conducted at a ratio of approximately 57 per cent. gross, compared with a shade less than 50 per cent. during the 1906 period. This is the highest yearly ratio of operating charges in the history of the company; the 7 per cent. increase in costs representing, on the entire gross receipts, a loss of over $900,000, which is equal to about 6.25 per cent. on the common stock outstanding, or almost sufficient to pay the preferred dividends for two years.

The accompanying table of estimated earnings and expenses for 1907 has practically the official gross earnings as a basis, last two weeks of the year only being estimated. The expenses for May and June have also been estimated, as the complete returns will not be out until about the end of August.

It has not been the object here to show an unduly high rate of earnings. On the contrary, a few of the accounts of expenses and charges will probably stand considerable shaving and the surplus thereby left greater than anticipated in the compilation.

In regard to charges, taxes and rentals, an increase of $302,000 will, in all probability be excessive, but it is better to make every allowance for such "invisible" items.

Nearly 16 Per Cent. on Stock.

The surplus, after all fixed charges and preferred dividends have been paid, should be equal to 15.97 per cent. earned on the $14,000,000 of common stock, as contrasted with 20 per cent. in 1906 and 11.23 per cent. in 1905. Compared with the last mentioned year, the surplus, after preferred dividends are paid, has increased 42 per cent., as shown in the table of earnings and expenses for the years 1907 and 1905.

From the surplus a 4 per cent. dividend, amounting to $560,000, will be paid, leaving a balance of $1,676,332. If the company follows last year's policy of putting over a million dollars back into the property in additions and improvements, the surplus of profit and loss will be increased to about $6,000,000.

It is evident that the directors, notwithstanding the road's future, which is surely as certain as is that of the west itself, are more concerned about the physical health of the road than the financial system in maintaining the comparatively low dividend rate of four per cent. The table shows the earnings and expenses for the year, with comparisons:

	X 1907	1906	Increase	p.c. inc.
Gross	$12,910,034	$11,574,462	$1,335,572	11.40
Operating expenses	7,558,702	5,784,560	1,574,142	27.20
Net	$5,551,332	$5,789,902	dec. $238,570	dec. 4.10
Charges, taxes, rentals, etc.	2,825,000	2,522,216	inc. 302,784	inc. 11.20
Surplus	$2,726,332	3,267,686	dec. $541,354	dec. 19.80
Preferred dividends	490,000	490,000	....	....
Surplus	$2,726,332	$2,777,686	dec. $541,354	dec. 19.80
Earned on common stock	15.97 per cent.	20 per cent.	dec. 4.03 per cent	

X. Two weeks estimated.

Big Increases Over 1905.

The following table will show how theroad has prospered since 1905:

	1907	1905	Increase	p.c. inc.
Gross	$12,910,034	$8,782,957	$4,127,077	46.90
Operating expenses	7,558 702	4,502,607	2,856,095	63.40
Net	$5,551,332	$4,280,350	$1,270,982	29.60
Charges, taxes, rentals, etc.	2,825,000	2,216,935	608,065	27.40
Surplus	$2,726,332	$2,063,415	$662,917	32.00
Preferred dividends	490,000	490,000	....	....
	$2,236,332	$1,573,415	$662,917	42.00
Earned on common stock	15.97 per cent.	11.23 per cent.	4.74 per cent.	

Dominion Steel's Year

A REMAKABLE ADVANCE MADE IN EARNINGS.

Under Difficult Circumstances—Surplus Increased 119 Per Cent. — A Debit Balance Changed to a Credit — The Amount of Bounties and Separate Output Omitted — The Increase in the Bounties.

The Dominion Steel and Iron Company's net earnings, after payment of fixed charges and interest, increased by the remarkable ratio of 119 per cent. for the year ending May 31st, 1907, as compared with the previous year. This showing is astonishing, in view of the difficulties under which the company operated and the interruption in its coal supply. It is sufficiently encouraging to give some warrant that the high hopes of its organizers may yet be realized.

Instead of a debit balance of $369,113, with which it began the fiscal year on June 1st, 1906, the company goes forward on the year beginning June 1st, 1907, with a credit balance of $318,711. In two years a deficit of $1,021,708 has been transformed to a surplus of $318,711, which is indicative of the possibilities of rapid improvement in the business..

While the profits from sales show an increase of six per cent., the balance shows the gain of 119 per cent., as appears from the following:

	1907	1906	P.C.
Profits	$2,247,536	$1,406,305	60
Fixed chgs	684,284	694,531	
Net profit	1,563,152	711,771	119

only comparative because the sum of $810,713 has been paid for coal over and above the price of $1.28 per ton stated in the agreement with the Dominion Coal Company. This sum pending the litigation has been charged to a special account. Deducting this amount there is still left a balance of $752,443 on operating account as against $711,772 last year. The difference is, however, greater than it appears, as last year, after allowing for bounties, only $73,120 was left, and then the payment of sinking fund of first mortgage bonds left the very insignificant sum of $13,941. This year, however, the amount received from bounties is not stated in the report, but it was estimated in last year's report to be less than $500,000, so that there is an actual cash profit of over $252,443, and after payment of the sinking fund, close to $200,000.

The result of the year's business is all the more satisfactory when it is considered that the interruption in the coal supply seriously impaired the output and the aggregate earnings from November to February fell off about $250,000 as compared with the corresponding months of 1906.

The company's actual balance of $318,711 is not sufficient to pay the annual dividend on the preferred stock, on which there are now accrued 28 per cent. of past dividends, or $1,400,000. There is no possibility of ample provision for depreciation, but the fact that a larger sum than usual has been expended this year on renewals and improvements is encouraging.

If the Coal Company is liable for the extra cost of coal, the surplus on this year's operations, would be 29.97 per cent. on the $5,000,000 preferred stock.

The statement of earnings and expenses bears out the prognstication in The Post a few weeks ago, that the preferred dividend prospects for 1907 were "very small indeed," and also lends point to the suggestion in the same article that improved rate of earnings should meet the whole of the deferred and current preferred dividend charges and a million dollars held to the credit of profit and loss, before the new term of bounty payments expires.

There is every possibility of the company being able to meet, at least, the 1907-8 preferred dividend charges of $350,000, with possibly a slight "bonus" on account of deferred dividends.

It would be a pity to strangle the efforts of Mr. Plummer and his executive by sapping the vitality of the finances by huge payments to preferred stockholders, while the company needs funds to further develop the capacity of the works at Sydney. Preferred stockholders would not lose if a considerable proportion of the earnings, after a liberal distribution has been made to them on current and deferred dividends accounts, were put back into the property.

While the plant is said to be in excellent condition, it is quite apparent that much more capital will be needed to put it in condition to meet all the demands which will be placed upon it for railway purposes, besides the growing needs of the country for the other products of the company.

The difference between the new and the old bounty payments is considerable, and, in fact, the company's very existence depends upon the help to be received during the next four years. The bounties during the greater portion of the past year were at the rate of $1.05 and 70 cents per ton of pig iron made from Canadian ore, and on pig iron from foreign ore, respectively. The present schedule provides for bounties at the rate of $2.10 per ton, on pig iron from Canadian ore, and $1.10 per ton on pig iron made from foreign ore. The Steel Company will, therefore, receive $1.05 more per ton for pig iron from Canadian ore and 30 cents a ton more for the other grade, for a term of two years, than was received during the year just closed.

The conclusion to be drawn from the statement is two-fold, and can be decidedly favorable. The prospects of the company are better than a casual observer might have thought possible, and the position, both as regards the value of the Steel shares and the contention with the Coal Company are such as to render an amalgamation of the two companies less difficult than first appeared..

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Splendid Gains in 1906 for

The Mutual Life Assurance Co. OF CANADA.

Gains were made in every department of this Company.

Here are the figures:—

Gains in Income	$ 115,904.22
Gains in Assets	1,089,447.69
Gains in Surplus	251,377.46
Gains in Insurance	2,712,453.00

And remember, please, that all these increases were made at an actual saving of $10,224.36 in expenses as compared with the previous year.

Could anything reflect greater credit on the business sagacity - the sound judgment —and the ever-watchful care of the policyholders' interests — by the Officials of the Company?

Write for free copy of the Annual Statement and other interesting matter in regard to insurance, to any of the Company's Agents, or to

Head Office, Waterloo, Ont.

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A loan has been made in London, England, by the city of Montreal for $2,000,000 for twelve months at 4½ per cent. interest. The loan is really an advance on the $5,000,000 loan, which it was originally intended to raise for the usual period of forty years. Owing to the condition of the money market the idea was abandoned and a temporary loan for the smaller amount issued.

The council of the city of Ottawa, on the 17th of June, passed bylaws to provide for the issue of four debentures. The amounts are, respectively: $75,619.59, $26,633.70, $8,512.38, and $18,068.38. These are for the improvement of pavements and sidewalks, for sewer extension, and for opening up of a street, etc.

Dividend Notices

The Toronto Electric Light Co.

At a meeting of Directors of The Toronto Electric Light Company, Limited, held on Thursday the 13th inst., a dividend of 2 per cent. upon the paid-up capital of the Company was declared for the current quarter, being at the rate of 8 per cent. per annum, the same being payable on the first day of July next.

The Transfer Books will be closed from June 20th to 30th, both days inclusive.

J. J. WRIGHT, Manager.

Canadian General Electric Co.

Notice is hereby given that a half-yearly dividend of 3 per cent. for the six months ending June 30th, 1907, has been declared on the Preference Stock of the Company, and a quarterly dividend of 2½ per cent. for the three months ending June 30th, 1907, has been declared on the Common Stock of the Company.

The above Dividends are payable on the 1st day of July, 1907.

The Transfer Books of the Company will be closed from the 15th to the 29th day of June, both days inclusive.

By order of the Board,
H. G. NICHOLLS,
Secretary.

Toronto, May 30th, 1907.

Central Canada Loan and Savings Co.,

26 King St. E., Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30, 1907, at the rate of eight per cent. (8 per cent.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after July 1st, 1907.

The transfer books will be closed from the 20th to the 30th of June, 1907, both days inclusive.

By order of the Board,
E. R. WOOD,
Managing Director.

National Trust Company

Limited

18-22 King St. East Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending June 30th, 1907, at the rate of seven per cent. (7 per cent.) per annum has this day been declared upon the capital stock of this Company, and the same will be payable on and after the 2nd day of July, 1907.

The Transfer Books will be closed from the 20th to the 29th June, both days inclusive.

W. T. WHITE,
General Manager.

Toronto, 5th June, 1907.

THE Toronto General Trusts Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after the 2nd July.

Transfer Books will close on Saturday, 15th June, and open on Tuesday, 2nd July. By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, June 6th, 1907.

Dominion Iron & Steel Co., Limited.

NOTICE.

The Annual General Meeting of the Shareholders of the Dominion Iron and Steel Co., Limited, will be held at 12 o'clock noon, on Friday, the 5th day of July, 1907, in the Windsor Hotel, Montreal, for the reception of the Report of the Directors for the year ending 31st May, 1907, the election of Directors for the ensuing year and for transaction of any other business that may properly come before the meeting.

By order of the Directors,
C. S. CAMERON,
150 2 Secretary.

The Toronto Mortgage Company,

DIVIDEND NO. 16.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the paid-up Capital Stock of this Company has been declared for the current half-year, ending 30th June inst., and that the same will be payable on and after

TUESDAY, 2ND JULY, 1907.

The Transfer Books will be closed from 15th to 30th June, both days inclusive.

By order of the Board,
WALTER GILLESPIE, Manager.
7th June, 1907.

AGRICULTURAL

SAVINGS AND LOAN COMPANY

DIVIDEND NO. 70.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2ND JULY NEXT.

Transfer Books closed from 15th to 31st instant.

C. P. BUTLER, Manager.
London, 4th June, 1907.

Bank of Nova Scotia

Dividend No. 150.

NOTICE is hereby given that a dividend at the rate of twelve per cent, per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 29th June, and that the same will be payable on and after TUESDAY, THE SECOND DAY OF JULY NEXT, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 29th proximo, inclusive.

By order of the Board.
H. C. McLEOD, General Manager.
Halifax, N.S., 21st May, 1907.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending June 30th next (being at the rate of eight per cent. per annum) on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next. The transfer books will be closed from the 17th to the 29th of June, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.

Toronto, May 28th, 1907.

The Royal Bank of Canada

Dividend No. 79.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 29th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.
Montreal, P.Q., 21st May, 1907.

THE WALL STREET JOURNAL

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INDUSTRIAL FINANCIAL CO.,
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Unlisted Securities, Debentures and Mortgages, Trustees and Transfer Agents.
Confidential Reports for Shareholders.

The Union Bank has recently opened branches at Asquith, Sask., with G. M. Upham as manager, and at Larrigan, Sask., Mr. W. H. Clare being appointed manager. Mr. J. H. Croot is now manager at Saskatoon.

THE SOVEREIGN BANK

BY-LAW TO REDUCE CAPITAL STOCK.

The Sovereign Bank of Canada hereby gives notice of intention to apply to the Treasury Board for the issue of a certificate approving of the By-law below set out, and such application will be made as soon after this notice has been published for four weeks in the Canada Gazette and in a newspaper published in the City of Toronto as the Treasury Board can hear the application.

Shareholders' By-law No. VIII.

WHEREAS the capital stock of the Bank is Four Million Dollars divided into forty thousand shares of One Hundred Dollars ($100) each, and the whole of said capital stock is issued and fully paid up;

AND WHEREAS it is deemed expedient to reduce the said capital stock to Three Millions Dollars divided into thirty thousand fully paid up shares of One Hundred Dollars ($100) each;

THEREFORE the shareholders of the Sovereign Bank of Canada, now assembled in annual general meeting, enact as follows :—

1. The capital stock of the Sovereign Bank of Canada is hereby reduced to Three Million Dollars, divided into thirty thousand full paid up shares of the par value of One Hundred Dollars ($100) each, and the number of shares held by each shareholder at the time this By-law comes into operation is accordingly reduced in the same proportion, and the registers of shareholders shall be rectified and all other proper entries shall be made so that the said reduction may be properly made and the provisions of this By-law properly carried out.

2. Share certificates in such form as the Board of Directors may adopt shall be issued to the shareholders for the number of entire shares held by them respectively after the said reduction has been made, but no fractional part of a share resulting from the operation of this By-law shall be assignable or transferable on the books of the Bank. There shall however be issued to those who may be entitled thereto special certificates representing fractional parts of a share. Each such special certificate may state that the said fraction of a share may be combined with any other fraction or fractions of a share so as to produce an entire share or shares, and such special certificates and the fractions represented thereby shall for the purpose of being combined with another fraction or fractions of a share be assignable by instrument in writing, and the assignee shall be entitled to the benefit of the fractions represented thereby, and upon the production and surrender to the Bank at any time by the holder of special certificates representing fractions of shares sufficient to make up one or more entire shares of One Hundred Dollars ($100) each, such holder shall be registered as the holder of the entire share or shares so represented and a share certificate therefor shall be issued. A special certificate shall be issued for any remaining fractions.

IN WITNESS WHEREOF the corporate seal of the said Bank has been hereto attached and this By-law has been signed by the President and General Manager on the eleventh day of June, 1907.

AEMILIUS JARVIS, President.
F. G. JEMMETT, General Manager.
(27)

LAKE SUPERIOR CONSOLIDATED.

This short-lived favorite has now been figuring in the pulpit and conference as well as in the courts. Word comes from Philadelphia that the company's new $300,000 copper smelter will shortly begin operations. A. B. Wilmot, the mining expert of the Lake Superior Corporation, is visiting the iron ore districts north of Sault Ste. Marie with a view to persuading capitalists to go into ore producing as a business. Nearly all the ore used by the company now comes from the United States. In connection with ore production, John W. Gates, who is interested with Messrs. Mackenzie & Mann in immense iron deposits in the North Bay district, is paying a visit shortly to this property. The question of large ore production and the erection of a smelter will be determined upon shortly.

Government Bank Return for May

A Comparative Statement of Banks in the Dominion of Canada, May, 1907, and May, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	10,356,857	8,946,541	124,246,994	109,740,873	140,182,245	124,242,099	1
2	Bank of New Brunswick	709,300	582,150	1,195,295	960,658	12	12	672,920	555,406	4,026,268	3,755,158	4,825,845	4,541,179	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,416,096	1,335,221	8,477,433	8,186,734	10,426,000	9,846,295	3
4	Bank of Nova Scotia	3,000,000	2,621,400	5,250,000	4,403,952	12	11	2,869,739	2,494,014	26,307,266	23,847,168	30,026,348	27,351,872	4
5	St. Stephen's Bank	200,000	200,000	50,000	45,000	5	5	192,740	174,990	400,406	375,064	628,619	564,277	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,158,504	2,727,083	22,932,032	19,961,007	42,998,289	39,120,027	6
7	Bank of Toronto	3,986,820	3,498,580	4,486,820	3,898,580	10	10	2,701,330	2,510,948	25,610,455	23,388,032	[illegible]	26,248,934	7
8	Molsons Bank	3,277,620	3,000,000	3,277,620	3,000,000	10	10	2,542,933	2,319,216	22,860,552	20,662,982	26,549,604	23,953,875	8
9	Eastern Townships Bank	2,948,130	2,810,670	1,860,000	1,600,000	8	8	2,086,255	1,893,805	12,408,065	11,294,900	14,673,435	13,300,191	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,351,689	1,331,413	7,801,424	7,038,366	9,915,776	9,491,786	10
11	Ontario Bank	....	1,500,000	....	700,000	7	7	128,656	1,188,906	....	12,148,745	3,176,730	14,272,289	11
12	Banque Nationale	1,789,884	1,500,000	750,000	600,000	7	6	1,708,410	1,488,165	9,007,716	7,257,080	11,019,536	9,127,052	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	7	4,252,560	3,984,050	35,444,567	33,889,222	42,831,430	39,867,359	13
14	Banque Provinciale du Canada	1,004,212	823,332	150,000	....	5	3	696,623	751,579	3,584,620	2,918,838	5,099,834	4,628,475	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	751,579	3,584,620	2,918,838	5,099,834	4,628,475	15
16	Union Bank of Canada	3,000,000	3,000,000	1,600,000	1,500,000	7	7	2,189,005	2,580,640	21,056,993	19,222,351	25,726,456	23,527,093	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,232,254	7,514,150	89,568,279	75,159,199	100,647,641	84,758,871	17
18	Royal Bank of Canada	3,900,000	3,465,640	4,390,000	3,912,204	10	9	3,591,276	2,778,031	33,213,694	26,019,517	37,629,539	29,810,270	18
19	Dominion Bank	3,612,991	3,000,000	4,574,290	3,500,000	12	12	2,779,366	2,696,426	35,441,407	32,069,825	43,335,415	34,857,527	19
20	Bank of Hamilton	2,470,210	2,469,120	2,470,210	2,469,120	10	10	2,192,286	2,138,691	23,425,537	21,101,028	26,972,498	24,307,373	20
21	Standard Bank of Canada	1,540,420	1,184,278	1,640,420	1,284,278	12	12	1,093,436	935,841	14,507,215	13,051,096	17,246,250	15,169,277	21
22	Banque de St. Jean	316,336	301,911	10,000	10,000	4	6	203,359	146,138	453,463	323,294	689,392	517,771	22
23	Banque d'Hochelaga	2,464,070	2,000,000	1,600,000	1,450,000	8	7	1,867,737	1,652,312	12,511,722	10,615,660	15,441,677	12,797,494	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	224,095	269,790	949,295	746,256	1,195,689	1,061,870	24
25	Bank of Ottawa	3,000,000	2,937,200	3,000,000	2,937,200	10	10	2,480,710	2,425,960	22,791,902	20,827,676	25,774,294	23,365,396	25
26	Imperial Bank of Canada	4,804,551	3,934,237	4,804,550	3,934,237	11	10	3,234,722	2,897,887	30,879,820	27,274,417	35,073,232	31,307,263	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	485,065	514,760	4,514,571	4,168,512	5,116,883	4,746,372	27
28	Traders Bank of Canada	4,350,490	3,000,000	1,900,000	1,250,000	7	7	2,520,425	2,310,125	22,127,064	19,133,892	27,130,465	23,549,764	28
29	Sovereign Bank of Canada	4,000,000	3,702,110	....	1,244,640	6	6	2,009,350	1,429,355	13,560,596	12,165,135	19,492,987	14,605,986	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	897,880	909,157	3,928,467	2,861,306	5,448,514	4,554,697	30
31	Crown Bank of Canada	954,980	873,887	....	....	4	4	478,460	376,285	3,072,658	2,773,207	4,225,769	3,219,518	31
32	Home Bank of Canada	848,270	699,240	175,000	175,000	6	6	357,720	158,790	4,611,725	3,793,966	5,159,155	3,975,076	32
33	Northern Bank	1,206,312	802,040	50,000	....	....	....	792,745	320,025	3,576,085	1,312,373	5,239,466	1,749,440	33
34	Sterling Bank of Canada	780,699	423,964	171,151	....	5	....	561,260	96,885	2,025,356	262,668	2,665,380	361,967	34
35	United Empire Bank of Canada	460,332	....	....	....	....	....	113,760	....	424,462	....	1,079,410	....	35
36	Farmers' Bank of Canada	391,081	....	....	....	....	....	100,890	....	279,475	....	396,453	....	36
		96,167,889	89,655,940	69,412,774	62,964,954	....	....	70,741,113	64,033,363	646,027,584	577,921,197	777,285,285	685,452,079	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
1	Bank of Montreal	26,814,979	21,656,723	10,510,901	8,724,486	....	....	28,818,479	27,919,930	96,414,778	88,655,599	166,874,289	150,263,723	1
2	Bank of New Brunswick	681,364	664,487	537,151	472,539	367,846	1,012,001	....	....	4,978,188	3,774,697	6,758,097	6,070,500	2
3	Quebec Bank	1,793,993	1,576,862	1,020,711	1,014,771	1,822,406	2,396,612	....	....	9,297,495	8,235,478	14,392,162	13,718,252	3
4	Bank of Nova Scotia	8,814,211	6,407,068	4,965,195	5,116,572	2,864,371	3,947,240	3,247,648	2,694,197	18,086,898	16,153,093	38,580,467	34,664,816	4
5	St. Stephen's Bank	152,876	142,357	22,982	20,000	20,000	....	....	....	638,532	615,544	889,160	823,952	5
6	Bank of British North America	5,035,968	4,343,912	2,659,493	2,724,234	5,138,960	5,163,887	5,534,802	5,593,733	27,006,773	22,621,251	50,421,306	46,215,087	6
7	Bank of Toronto	4,491,277	4,699,391	2,563,400	2,524,373	987,099	1,270,546	....	1,100,000	29,366,787	23,965,272	38,119,142	34,092,313	7
8	Molsons Bank	3,974,640	3,775,397	2,747,771	3,342,713	2,748,900	2,831,537	....	....	23,132,095	19,495,140	33,497,412	30,378,917	8
9	Eastern Townships Bank	2,939,335	2,850,286	594,139	584,639	760,942	278,652	377,958	375,540	14,427,790	13,283,194	19,777,347	18,056,558	9
10	Union Bank of Halifax	1,731,913	1,808,266	1,084,734	1,121,534	275,118	247,809	....	....	9,319,301	3,874,788	12,673,149	12,263,416	10
11	Ontario Bank	70,000	1,745,947	610,501	1,198,596	....	559,681	....	....	1,344,846	13,069,192	3,832,883	16,734,991	11
12	Banque Nationale	1,567,108	1,222,042	....	....	615,272	347,812	....	....	11,153,734	9,381,173	13,715,808	11,347,537	12
13	Merchants' Bank of Canada	6,733,998	6,072,038	6,931,845	6,995,129	2,914,373	2,844,384	3,461,179	4,054,026	31,546,652	28,389,414	52,865,687	49,541,955	13
14	Banque Provinciale du Canada	526,937	414,345	1,276,229	1,555,498	1,447,228	1,227,121	....	....	2,583,743	2,044,509	6,352,058	5,597,188	14
15	People's Bank of New Brunswick	....	121,823	....	59,307	....	50,000	....	....	....	788,045	....	1,041,194	15
16	Union Bank of Canada	3,523,911	3,675,302	745,876	294,025	445,558	1,229,737	....	2,200,000	24,403,620	19,765,512	30,607,499	28,281,157	16
17	Canadian Bank of Commerce	16,003,555	13,297,988	5,758,204	5,905,550	5,255,642	2,613,442	8,093,688	7,455,879	79,232,090	69,055,336	116,384,853	99,819,284	17
18	Royal Bank of Canada	8,052,450	5,739,206	6,745,936	6,860,436	2,665,606	2,238,843	1,747,924	2,667,814	26,125,984	19,285,009	46,336,629	37,512,747	18
19	Dominion Bank	7,683,263	6,534,419	3,023,726	3,597,234	3,556,364	4,557,656	....	....	36,912,023	26,675,849	52,180,939	42,173,880	19
20	Bank of Hamilton	3,926,013	4,105,294	5,300,164	3,741,957	1,609,458	2,620,531	....	....	20,991,077	18,074,772	32,288,643	29,586,311	20
21	Standard Bank of Canada	2,866,129	2,261,618	2,369,952	2,324,347	883,654	720,843	....	....	14,237,926	12,242,401	20,626,640	17,745,111	21
22	Banque de St. Jean	115,945	63,073	....	....	....	....	....	....	848,323	727,863	1,033,667	849,162	22
23	Banque d'Hochelaga	2,962,858	2,444,972	1,335,914	1,251,894	658,935	786,471	....	....	14,293,498	11,449,800	19,680,198	16,401,808	23
24	Banque de St. Hyacinthe	169,784	105,742	....	....	....	....	....	....	1,318,558	1,273,033	1,621,140	1,481,512	24
25	Bank of Ottawa	3,794,060	4,976,324	2,773,525	2,373,091	1,455,733	2,480,568	....	200,000	23,576,624	19,021,193	32,292,911	29,679,199	25
26	Imperial Bank of Canada	9,668,636	7,801,145	4,201,409	3,699,338	3,629,154	3,868,426	1,000,000	1,550,000	25,745,369	21,786,855	45,291,018	39,710,221	26
27	Western Bank of Canada	1,278,101	1,203,761	781,820	813,237	....	....	....	....	3,882,543	3,528,998	6,065,525	5,644,633	27
28	Traders Bank of Canada	3,404,429	3,268,630	1,110,001	1,059,254	1,292,851	1,655,798	....	....	26,052,856	21,274,550	33,628,490	27,973,445	28
29	Sovereign Bank of Canada	2,815,328	2,051,756	1,801,200	1,240,510	2,915,199	3,562,316	....	....	14,458,777	12,255,139	22,522,168	19,584,029	29
30	Metropolitan Bank	845,389	799,839	621,764	637,681	771,991	750,850	....	....	5,247,137	4,365,338	7,677,741	6,739,657	30
31	Crown Bank of Canada	802,857	569,593	618,379	279,617	167,240	297,962	....	....	3,510,419	2,912,514	5,275,680	4,164,360	31
32	Home Bank of Canada	934,778	674,247	337,032	355,320	3,235,649	3,325,413	....	75,000	1,662,030	384,694	6,313,151	4,895,150	32
33	Northern Bank	757,395	411,502	383,955	48,355	180,825	29,053	....	....	5,015,869	1,985,927	6,539,757	2,572,320	33
34	Sterling Bank of Canada	624,207	323,453	74,420	48,034	426,936	264,415	....	....	2,420,946	138,685	3,638,671	780,151	34
35	United Empire Bank of Canada	127,571	....	225,000	....	650,966	....	....	....	491,018	....	1,522,717	....	35
36	Farmers' Bank of Canada	249,921	....	....	....	122,020	....	....	....	345,797	....	792,945	....	36
		135,935,180	117,807,808	72,733,330	69,984,271	49,886,386	53,129,606	25,412,267	55,886,110	610,120,095	525,549,856	951,069,950	846,404,536	

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BIG PROFITS IN CIGARS.

The first annual report issued by Henry Clay, Bock & Company, of Havana, since the company passed under American control has caused a good deal of comment in London. While negotiations were in progress with this end in view, profits gradually declined, and there was a general impression—voiced by Lord Ebury, who was for many years a director—that the position was, to say the least, being regulated to suit the book of those who were seeking to control the management. Now the Americans have the company, stock, lock and barrel, and for 1906 the directors report a net profit of £83,422, as compared with £42,000 in the previous year. A dividend of 30 per cent. on the ordinary shares is declared, as against 15 per cent. a year ago. In such a good year it would have been thought that the reserves would have been considerably augmented, but a paltry £5,000 only is set aside. Although the 8 per cent. preference and ordinary shares are officially quoted in London, dealings have practically ceased. The past twelve months seems to have been particularly favorable for all companies associated with the tobacco industry, but tobacco plantation shares have recently shown some hesitation here, owing to doubts as to the new crop.

BONDS ALLOTTED.

There is still very little being done in bonds. Many bond houses are not tendering outright for the numerous offerings which are put upon the market. This week the city of Hamilton is considering the allotment of $422,000 debentures. Three financial firms tendered, but only one for the whole amount. It was Aemilius Jarvis & Co., who offered 87 for them. Mr. W. C. Burt says: "Several millions of municipal debentures are put on the market to-day in Ontario and the Maritime Provinces alone. The same story might be told of the west." It is six months since Brouse, Mitchell & Co. have done anything to speak of in the bond business. Mr. H. O'Hara thinks that the clouds will roll away one of these days—that money will not be so tight. He prophesies that municipal bonds will again be on a four per cent. basis.

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MANUFACTURES OF MANITOBA

THE TWO CHIEF DIFFICULTIES IN THEIR WAY CONSIDERED.

Expensive Fuel and High-priced Labor —The Growth of Manufacturing in the West—Fuel Costs to be Overcome by Cheap Power — Labor Expense Likely to Adjust Itself in Time — A Survey of the Situation.

Winnipeg, June 24.—Those of us who claim Winnipeg is to be a very large city are accustomed to lay stress on her future as a manufacturing centre. We allow that as a distributing centre alone Winnipeg will not make the rapid strides we anticipate. It is hard to build up a very large city on a wholesale trade by itself. Wholesale firms build warehouses and employ many hands, but they do not employ nearly so many as manufacturers who make the goods which they distribute. A few years ago it was a commonly expressed opinion that Winnipeg would grow to a population of 100,000 people, and that there she would stop. It was claimed that as a railway centre and distributing centre for the west she could support that number, but that after the 100,000 mark progress would be slow on account of lack of manufactures. Two reasons were given why they could not flourish in Winnipeg, viz.: Dear fuel and high-priced labor. Coal has to be brought in from long distances and is, therefore, much dearer than in eastern cities. Wood, not being so satisfactory as coal, is just about as dear. Then labor of all kinds is higher priced in the west than in the east, so that it looked as though Winnipeg could never compete in manufacturing with the eastern cities.

The census of manufactures recently published by the Dominion Government will come as a surprise to many who held these views. In 1901 the output of Winnipeg was valued at $8,616,248; in 1906 it was $18,983,290, or an increase of 125 per cent. in five years. The returns show that Montreal comes first in Canada, Toronto second, Hamilton third and Winnipeg fourth. Hamilton's output was $24,625,776, so that she is still third by a good margin, but if Winnipeg continues to show such huge increases the positions will be reversed before another five years have elapsed.

It is interesting to look into our different trades which make up the total of Winnipeg's manufactures.

The Milling Trade First.

First, and most important, comes the milling trade. The Ogilvie Milling Co.'s plant and the Western Canada Mill are the two biggest in Canada, with a capacity of over 4,500 barrels each. In addition there are the Hudson's Bay Company's mill and Ogilvie's oatmeal mill. There are also three or four packing houses which cure beef and pork. Seeing the strides made in the west in raising cattle and hogs, this is a business which is bound to grow rapidly.

Other Manufactures.

Then there is a great deal of lumber manufactured especially since the Rat Portage Lumber Co. started bringing their logs from the Lake of the Woods to saw them in Winnipeg. There are also several furniture manufacturers, who not only supply the city with fittings and furniture, but also do a big business throughout the west. There are four breweries and mineral water factories, which have steadily grown, and which supply the small towns and villages between Winnipeg and the mountains. In close connection with them is the Canada Malting Company, which has been in existence about two years. They have a large plant and handle nearly all the barley that is shipped from the country.

Many New Plants.

Last year the Manitoba Gypsum Co. built a plant to manufacture hard wall plaster. They get their rock on Lake Manitoba, and it is brought into Winnipeg to be worked up into the finished article. There has been for years a linseed oil mill, and there are two more in course of construction, which will absorb a large portion of the flax grown in the west. Closely allied with them is the paint manufactory of G. F. Stephens, which includes all kinds of paints and varnishes.

The Vulcan Iron Company, The Northern Iron Company, and the Manitoba Iron Company all turn out large quantities of iron and steel work, a great portion of which is shipped west to be used in the country.

There is also a large soap works, the Royal Crown Co., which employs a number of hands.

The Power Supply.

Now, some of the factories have been located in Winnipeg for years and would doubtless stay here no matter what the cost of fuel and labor. Others, however, the recent arrivals, have been brought by the electric power that has been developed from the Winnipeg River. True, the power is not as cheap yet as it is in the east, but it is cheaper than coal and wood, and when some more of the falls are put into harness the cost of electric power should be quite reasonable.

The Winnipeg River is some seventy miles from the city. It is a large river even for Canada, which measures its rivers by no small standard. It flows from the Lake of the Woods to Lake Winnipeg, and was the old canoe route for the fur traders and early settlers. We doubt very much if many of Winnipeg's citizens realize how large a body of water the Winnipeg River is. There are numerous falls, which are high enough to be used for electric power, but until recently it was feared the distance to Winipeg, namely, 70 miles, was too far to bring the current. A company, however, was eventually formed to develop the falls at Lac du Bonnet, and in this company were some prominent shareholders of the Winnipeg Street Railway and also of the Ogilvie Milling Company. The enterprise proved successful, and now the street cars and most of the manufactories of the city are run by electricity developed from the Lac du Bonnet falls. There is at present a proposition before the city council to develop some falls a little further up the river, and it is likely the scheme will go through. If it does the city, owning its own power, will be able—probably at the ratepayers' expense—to give the cheapest possible rate to anyone wanting to start a manufactory in Winnipeg.

The Cost of Labor.

It is almost certain, therefore, that we have got over the first objection to Winnipeg as a manufacturing centre.

The cost of fuel has given way to cheap power. What about the second objection—high-priced labor?

We confess that this has to be faced, for with the cost of living so much dearer than in the eastern cities, it follows men must be paid higher wages. Rents and the prices of building materials have advanced to exorbitant figures, and all supplies in the way of clothing are slightly dearer in the west. This higher price of labor will, undoubtedly, be felt by those who are placing their workshops in Winnipeg. They have the advantage of being nearer the western market and are, therefore, in closer touch with western needs, but this is offset by the increased cost of production. In this also must be figured the price of the land on which the factory is built, and which probably costs more than in the east. It is to be hoped that things have turned the corner so far as the price of land and the cost of living in Winnipeg are concerned. When there is such a rapid expansion everything gets higher than it should. We may rely on a natural reaction setting in and putting conditions right again.

Meanwhile manufactures continue to increase in Winnipeg. Within the last two months we hear of a large distillery company deciding to build a plant to make alcohol for western consumption and several eastern and southern concerns are talking of establishing factories here. That the progress of Winnipeg as a manufacturing centre will be as great during the next five years as is has been from 1901 to 1906 there can be no question.

The probability is, the increase will be larger, owing to the further development of electric power.

MOTOR OMNIBUS FAILURE.

Writing on June 12, The Financial Post's London correspondent says: Under the new arrangements the Central London Railway, which runs from the Bank to Shepherd's Bush, probably the most productive revenue-producing passenger route in the world, will lose its distinction and popular nickname—the "Twopenny tube." Instead of the uniform fare for any distance, a charge of three-pence is to be made for the longer journeys. The various Speyer or Yerkes railways—controlled by the Underground Electric Railway of London—are concerned in the new arrangements, but they have a long way to travel before they can achieve financial success. Their problem is one which will require all the genius of their powerful British and American supporters to solve. The motor omnibuses cannot effect much improvement in their position unless the London County Council agrees to advance fares on the municipal tramways. The parlous result of the motor 'bus experiment is self-evident, and it is significant that the London General—the most powerful of the Metropolitan omnibus companies—is withdrawing some of its motor omnibuses and replacing old horse-drawn vehicles on the streets. For the current half year to date the London General Omnibus Co. has a traffic loss of £49,409; the London Road Car of £6,994.

COBALT SHIPMENTS.

La Rose Sends Out Five Carloads—Coniagas the Consistent Performer.

Last week's shipments from Cobalt amounted to nearly 600 tons and a good feature of the output was the appearance for the first time in many months of the La Rose mine with 158 tons, or five carloads. It is likely that this mine, which has been much in the background, will now be an active figurant among the shippers. Coniagas for another week was the banner shipper, and its total is close to Nipissing on the list. It has been the most representative property in the camp because it is the only public flotation that has been deeply developed and is a constant shipper. Instead of passing its dividend it has given a bonus.

The Buffalo is now making active shipments and looks as if it might be worthy of the high opinions formed of it.

There is nothing dreary in the Cobalt outlook except the stock market.

Week Ending June 22.

Coniagas	435,860
La Rose	316,216
Buffalo	221,130
Nipissing	160,000
Trethewey	61,200
Total pounds	1,194,406

The shipments for year to date are:

	Lbs.
Nipissing	2,494,762
Coniagas	2,466,630
O'Brien	2,234,381
Trethewey	993,718
Buffalo	984,300
La Rose	679,783
Silver Queen	389,148
Green Meehan	196,790
Cobalt Central	141,877
Kerr Lake	249,000
Cobalt Townsite	136,230
Foster	140,350
Right of Way	78,630
University	61,385
McKinley-Darragh	60,000
Temiskaming	54,500
Hudson Bay	55,500
Red Rock	40,000
Nova Scotia	30,000
Drummond	44,090
Total	11,520,474
Tons	5,760.23

The month of May, April 29 to May 31:

	Pounds.
Coniagas	682,920
O'Brien	557,290
Nipissing	433,310
Trethewey	229,020
Buffalo	82,770
Hudson Bay	55,500
Temiskaming	54,500
Townsite	46,070
Silver Queen	44,000
Cobalt Central	40,000
Right of Way	1,400
	2,226,780

The shipments for the first four months are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low.	Range for 5 months, 1907 High	Date	Low	Date	Closing one year ago, June 28. Ask	Closing one year ago, June 28. Bid	Friday, June 28. Ask	Friday, June 28. Bid	Range for week ending June 27, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st June	q. 2	Commerce	190½	169½	180	Jan.	170	May	176			170	170	171	170	170	156
50	3,612,991			4,574,290	1st Apr.	q. 3	Dominion	283	262½	267	Jan.	237	Mar.			220	218	230	230	*227	*227	85
100	2,470,210			2,470,210	1st June	q. 2½	Hamilton	233	210	217	Jan.	204	April	228		205		200	200	200	200	35
100	4,804,551			4,804,550	1st May	q. 2¾	Imperial	254½	225	230	Jan.	217	Mar.	250			216½	216½	217	216	217	94
100	6,000,000			4,000,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	159	May	172	169½	161	160	161	161	160	161	63
100	1,000,000			1,000,000	1st Apr.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.		200	193						
100	3,277,620			3,277,620	1st Apr.	q. 2½	Molsons	230	204½	215½	Jan.	200	May	230	*224	210	202½					
100	14,400,000			11,000,000	1st June	q. 2½	Montreal	261	252¼	257	Jan.	243½	May	256	255	250		247	250	°246	246	29
100	3,000,000			5,250,000	1st Apr.	q. 3	Nova Scotia	297½	273	293	Jan.	286	May		*273	284						
100	3,000,000			3,000,000	1st June	q. 2½	Ottawa	233	222	226¾	Feb.	220	Mar.	227	226	220						
100	2,500,000			1,250,000	1st June	q. 1¾	Quebec	145	139½	145	Mar.	134	May		142			130	130	130	130	10
100	3,900,000			4,390,000	1st Apr.	q. 2½	Royal	247½	222	242	Jan.	234¼	May		*228½	230						
100	3,000,000				16th May	q. 1½	Sovereign	155¼	133								115	115	115	115	115	20
50	1,540,420			1,640,420	1st June	q. 3	Standard	250¼	223	230¼	Feb.	220	April	248		216						
100	3,986,820			4,486,820	1st June	q. 2½	Toronto	251	222	235¼	Jan.	*215½	May	†236				218	218	217	217	42
100	4,350,490			1,900,000	1st Apr.	q. 1¾	Traders	155	138½	140	Jan.	135	May		†140	140						
100	3,000,000			1,600,000	1st June	s. 3½	Union	158	143¼	152	Jan.	143½	May	160	153½	140						
							†TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Apr.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	160¾	160⅝	172	171½	168	170¾	167⅛	170¾	200
100	12,500,000		21,162,000	1,546,272	1st May	q. 1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	93¾	93½	64⅞	64⅝	62¼	64½	62	64¼	1,057
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	14	May	20	18½							
100	1,350,000		600,000	252,053	1st Apr.	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	108		101						
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	40	Mar.	49	46							
100		5,000,000			15th Apr.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April		88							
100	6,395,500	3,274,300	20,030,500		1st Apr.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.		*93½			83¾	83¾	82¾	82¾	114
100	14,000,000	7,000,000	51,865,000		15th Apr.	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	91	May					106	108½	106	108½	125
100	9,000,000		2,473,333	524,770	1st May	q. 2½	Montreal Street	284	211	239	Jan.	202	Mar.	279½	279¼			205	205½	200	205½	489
100	840,000			87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	99½	97							
100	7,938,900		10,385,000		15th June	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	31½	29¾			24½	24½	24½	24½	25
100	3,132,000		323,146	362,500	1st June	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	70	Mar.	83	81	66	65¼	63½	65	63	65	526
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.			45½		45⅛	46⅝	44¾	45½	5,546
100	563,300			115,996	1st Jan.	s. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April			125						
100	8,026,637		6,000,000	1,785,718	1st Apr.	q. 2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	138	*137⅝			121	121	*115¾	*116	550
100	12,000,000		10,866,000		2nd May	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	33½	33	25¾	25½	25⅝	25¾	25⅝	25⅜	85
100	8,000,000		3,613,373	2,130,708	1st Apr.	q. 1½	Toronto Railway	126	112	115½	Jan.	*100	Mar.	116½	*115½	103½	102	100	101¼	100	101	875
100	9,000,000	2,600,000	6,993,000		1st Apr.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	85⅞	April									
100	1,164,000		720,000	124,781	10th Apr.	q. 1¼	Trinidad Electric	92	80	78¾	April	70	April					75½	75¼	75¼	75¼	300
100	20,100,000	3,000,000	16,546,000	1,281,348	15th May	q. 1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	111	*110	94	92½	92	94	92	94	332
100	4,500,000		5,000,000	908,688	1st Apr.	q. 2	Winnipeg Electric	190	160	186	Feb.	175	Feb.		*186	170						
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000		3,363,000	3,849,846	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.		150			135	135	*130	131½	118
50	2,500,000			2,004,149	1st May	q. 2½	Consumers Gas	209	200	206	Jan.	196	May	207		193	192	192¾	192¾	192¾	192¾	98
100	41,380,400				1st Apr.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	63¾	Mar.	72½	*72	67¼	66¾	*66	67½	*66	66¾	218
100		50,000,000		727,547	1st Apr.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	72½	*71¾	66¼	65	*64¾	66	*64¾	65	153
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	45¼	April	61	59	48		46¼	46¼	44¾	44¾	233
100	17,000,000		8,464,000	1,201,158	15th May	q. 1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	97½	97¼			87	89	86	89	520
100	2,997,900		1,000,000	518,057	1st Apr.	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	153¼	*151	150						
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	31st Mar.	q. 2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.	142½	*141			125⅛	125¼	*125	125	148
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	28	27	23⅞	23¾	18½	23⅜	18	23	5,965
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	78	77	53	52½	50	50	50	50	10
100	15,000,000		5,612,164	1,825,940	2nd Apr.	q. 1	Dominion Coal	84½	58	70¼	Mar.	57	April	79	76½	58	57	55½	56	55	56	675
100		3,000,000			1st Feb.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	106	May									
100	5,000,000	1,854,397	7,337,160	1,394,000			Dominion Textile, common									50	45	45	46*	45	46	250
100	5,000,000	1,854,397	7,337,160	1,394,000	15th April	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	88	May	102⅞	101	90	87	88½	88½	88	88	52
100	2,000,000		1,000,000	528,003	20th April	s. 3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	95¼				74⅝	74⅝	73½	73½	136
100		1,500,000			11th June	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.		112							
100	700,000			227,417	8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April									
100		800,000			8th Apr.	q. 1¾	Montreal Steel, preferred	115	106	106	May	105	Feb.									
5	6,000,000			15,577	20th Apr.	q. 3	a Nipissing Mines Co.			15	Jan.	11	Mar.			12	11½	11¾	11¾	11¾	11¾	25
100	4,987,600		3,752,000	2,617,051	15th April	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	67½	69	67	66	68	68	65	66¾	611
100		1,030,000			15th April	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	112	April			111¾	109					
100	1,250,000		1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour															
100		2,000,000			1st June	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	124			115	115	115	115	22

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Apr.	3+1	British North America	146½	141			154¾
100	2,948,130		1,860,000	1st Apr.	q. 2	Eastern Townships	163¼	160		160	160½
100	2,464,070		1,600,000	1st June	q. 2	Hochelaga	163	†144			147
30	1,789,884		750,000	1st June	q. 1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Apr.	q. 3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan				125	122
100	1,004,000	3,138,798	515,000	2nd Jan.	s. 3 plus 1	Canada Landed	125	117½		118½	*120
10	6,000,000	13,857,807	2,450,000	1st Jan.	s. 3	Canada Permanent	131	124		120	*121½
100	1,500,000	4,673,890	1,050,000	1st Apr.	q. 2	Central Canada	172	160		*160	165
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st Jan.	s. 3	Col. Investment, preferred	89	75	70		*70
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	73	70		71	71
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120		120	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	188½	183		185	186
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd Jan.	s. 3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd Jan.	s. 3	London and Canadian Loan	111¼	105	106		106½
50	686,891	518,919	134,000	1st Jan.	s. 3	London Loan and Savings					119
25	500,000		438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼			133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Apr.	1¾	National Trust	157	155		157	158
50	1,200000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	140	128¼		131¼	134½
40	373,720	119,260	82,500	2nd Jan.	s. 2½ plus ½	Real Estate Loan	90	85			87
100	1,000,000		375,000	2nd Jan.	s. 3½	Toronto General Trusts	160	140	150		*140

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	115½	105½		109	109½
100	1,000,000	1,105,536	580,000	1st Apr.	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000			3 % passed	British America Assurance	98	97			97
100	1,511,400	1,276,000			3½ for 6 mos Nov. 20, '05	British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Mch	1	Canada Col. Cotton	60	45	55	51½	50
400	1,000,000		44,865	1st Apr.	4	Canada Life Assurance	163	163			155
100	3,000,000			Mch.	q. 1	Canadian Converters, Limited	60	60	62	58	60
100	500,000		46,333	1st Apr.	q. 2	Canadian Salt	110¼	*108			108
12½	733,841				a	Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½			35
100	346,350			2nd Apr.	1¾	City Dairy, preferred	94¼	*82½			88
100	100,000			1st Jan.	s. 7½	Confederation Life Association	285	272½			285
50	1,000,000			15th Apr.	q. 1½	Dominion Telegraph	121	*119	120		120
100	1,700,000	2,895,700		15th Jan.	s. 2¾	Hamilton Electric Power, pfd.					
100	450,000			1st Apr.	q. 1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84			85
100		219,700		Mch.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		1st Feb.	s. 3	Laurentide Paper	107½	89½			89½
100		1,200,000		1st Apr.	q. 1¾	Laurentide Paper, preferred	114¾	100½			°106¼
100	404,610	b 102,083	75,000	1st June	s. 3	London Electric	95	89¾			89¾
40	531,792	b 500,000		31st Dec.	s. 3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Mch	q. 1¾	Montreal Cotton	135	122			125
40	2,000,000		98,098	15th Apr.	q. 2	Montreal Telegraph	171	162			158
100	701,700	b 111,000	123,953	2nd Jan.	s. 4	Niagara Navigation	133½	117			*117
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Apr.	q. 2½	Ottawa Electric Railway					
20	1,500,000	1,000,000			passed	Western Assurance	98	96			96
100	600,000	b 1,100,000		Dec.	s. 4 plus 1	Windsor Hotel	105	100			107½

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

The bank clearings for the past week show slight decreases at Montreal and Toronto, but at other points exhibit healthy gains. There are no signs of diminution in the business activity of the community.

Week ending July 6

	1907.	1906.
Montreal		$27,637,170
Toronto	$22,427,052	23,850,174
Winnipeg	10,548,825	8,640,662
Vancouver	3,666,399	2,147,495
Ottawa	2,607,824	2,126,856
Quebec	1,896,575	1,786,258
Hamilton	1,714,206	1,388,290
Halifax	1,528,956	1,507,771
St. John	1,251,890	1,032,181
London	1,131,154	905,227
Victoria	1,209,893	748,850
Calgary	1,280,149	951,860
Edmonton	808,278	

The Birkbeck Loan Company will erect a five-storey modern office building on Adelaide St., Toronto.. The cost of construction will be $125,000.

SOVEREIGN BANK.

A standing bid of 115 failed to bring out any stock, and yesterday six shares sold at 117, being the first transaction since the reduction in capital. The Montreal dispatch that the large amount of money tied up in the Linton Apartments was to be released by a bond issue, which had been taken up in New York, was decidedly premature. The matter is, however, under adjustment, and there is every likelihood of the bank's load being gradually eased. The bank itself is fast acquiring the little ground lost during the uncertainty in May.

THE BOND MARKET

Week Ending June 28th, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week June 20 $
Bell Telephone Co.	5	106¼		
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6		91	2,000
Dominion Iron & Sreel Co.	5		74	9,000
Dominion Textile Co., Series A.	6		87	250
Do. Do. Series B.	6		88	
Do. Do. Series C.	6	89	87	
Do. Do. Series D.	6	89		2,000
Electrical Development Co.	5	78½		1,000
Halifax Electric Tramway Co.	5			5,000
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			3,000
Laurentide Paper Co.	6	98		
Magdalen Islands	6			
Mexican Electric Light Co.	5			
Mexican Light & Power Co.	5		73⅞	30,000
Montreal Light, Heat & Power Co.	4½	82¼	81¼	
Montreal Street Railway Co.	4½			
Nova Scotia Steel & Coal Co. 1st Mtg.	6			2,000
Do. Do. Cons. Mtg.	6			
Ogilvie Flour Mills Co.	6			
Price Bros. Co.	6			5,000
Rio de Janeiro Tramway, L. & P. Co.	5	74	73⅝	23,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5		92	
Winnipeg Elec. Street R'y. Co.	5		100	
Montreal City, Stock	7			
Montreal City, Stock	4			

For $10,000,000 the Guggenheims have bought out the placer properties of A. N. C. Treadgold, the Northwest Hydraulic Co. and the Yukon Consolidated Gold Fields Co.

It is a notable fact that the most optimistic view of the American situation as it applies particularly to railroad investments is taken by an intelligent foreign critic. The conclusions reached by the London Statist that the underlying conditions making for prosperity have never been so sound as they are at the present time and that the era of expansion is not likely to moderate for any longer period than until the next Presidential elections are certainly well worth the study of American investors.

CURB QUOTATIONS.

Week Ending June 28th, 1907.

NAME	Stock Issued.	Acreage.	Week ending June 27. High	Low	Sales	Closing bid June 28
Abitibi & Cobalt Mining Co.						
Beaver Consolidated Mines	1,000,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Lake Mining Co.	3,930,866		.20½	[illegible]	14,000	19
Cobalt Silver Queen	1,500,000	58	1.06½	1.06½	100	
Cleveland Cobalt Silver Mines	1,000,000	114				
Coniagas	4,000,000	40	3.99½	3.80	1,070	370
Foster Cobalt Mining Co.	1,000,000	40	.80	.65	16,770	.63
Green-Meehan Mining Co.	1,500,000	40				
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120				
Nova Scotia Silver Cobalt M. Co.	1,800,000					
Peterson Lake	2,500,000	225	.25½	.25	2,100	
Red Rock Silver Mining Co.	1,000,000	30	.22½	.22½	100	
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.11	.09	11,200	
Stanley Smelters	500,000					
Temiscaming Mining Co.	2,500,000	210	.85	.85	100	
Trethewey	1,000,000	40	.70	.57	47,650	.69
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending June 27. High	Low	Sales	Closing bid June 27
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds	2,141,300	822,200	88	88	$1,500	
Consolidated Rubber Stock, Pref.		2,600,000b				
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Stock	400,000	250,000				
Havana Central Bonds	6,250,000	6,250,000				
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000		58	58	100	
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b				
Standard Loan Co.	1,125,000	d 600,000				
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax	1,500,000					
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.						

d Debentures b Bonds